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DERAL RESERVE BANK OF NEW YORK

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In This Issue Pages 22-24

THE BUSINESS OUTLOOK

A sampling of the annual reviews of the financial editors of New York newspapers reveals confidence in a continuation of the present recovery movement, barring unforeseen contingencies and recognizing the possibility of a temporary slackening in automobile production. The bonus threat has again become serious.

EAR-END financial and business prognosticators are unfortunate in having to make their annual predictions this vear on the eve of numerous important developments, including the President's annual message to Congress, his budget message and the convening of Congress itself. There is the question of a soldiers' bonus shortly to be settled, and within a few weeks the Supreme Court will hand down several important decisions. It goes without saying that any one or a number of these impending developments may affect the general business outlook sub-stantially, for better or worse, at least for the near future.

On the contrary, ignorance of what these matters may hold in store for the country may be advantageous Writers who, at the beginning of 1935, laid stress on fundamental economic conditions, were rewarded by having their predictions proved more thoroughly by the actual course of events than those who laid greatest emphasis on the uncertainties involved in the politico-economic prospects of the moment. Turning back the pages, for example, we find that at the beginning of 1935 Alexander D. Noyes, financial editor of The New York Times, emphasized such matters as the then "unmistakable recovery in business, even allowing for the mid-year reaction," the improved position of agriculture through rising prices and through a prospective reduction in the wheat carryover, increased merchandise exports and "great strength and broadening activity in the bond mar-

ket." It has also been pointed out recently that certain British econo mists have been successful in their predictions of American business and markets, although they have displayed a rather shocking ignorance of American conditions. Here is rather emphatic evidence of the danger of becoming lost in details of immediate importance to the exclusion of underlying influences of even greater importance.

This year Mr. Noyes departs neither from his custom of surveying fundamental influences nor of arranging the results of his survey with commendable regard for the convenience of his readers. "The curious fact about present year-end surveys," Mr. Noyes states, "is that, although every responsible business body recognizes genuine industrial recovery, nevertheless there exists reluctance to predict unbroken continuance. Reasons for the contrasting viewpoints can be set forth best by reciting dispassionately, in the usual method of the annual picture. the contentions, favorable and unfavorable, which are heard in every quarter of the business community.' First for the hopeful judgments:

1. Steady and rapid recovery in industry, during six successive months. The first normal Autumn trade expansion of any year since 1928.

1928. * * *

2. Abundant grain crops. Gross income of farmers estimated by Agricultural Department at \$7,800,-000,000, against \$5,337,000,000 in 1932; purchasing power of the Farm Belt accordingly increased. American "carryover" of wheat * * * reduced to 152,000,000 [bushels].

3. Sus- (Continued on Next Page)

City of Philadelphia

31/20

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43/4 =

51/40

51/20

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1935-1936 Edition

The ANNALIST

Annual Review and Business Forecast

Friday, January 17, 1936

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits, and with current shaping of business property by comparing forces.

ness prospects by economic forces.

Contains full statistical records of 1935 transactions in stocks and bonds on the New York Stock Exchange, the Curb and the security markets of other principal cities in the United States and Canada.

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tained rise in stocks * * * without over cash purchases. Despite the enormous increase in Federal public debt, all outstanding United States bonds reached in 1925 the highest prices in their highest prices. highest prices in their history.

surplus reserves * * * above \$3,000,000,000,000 00 0 * * *. World's gold production at high record * *

5. Supreme Court's decision in May against NRA, putting a curb on governmental experiment. Administration's public announcement that its program of inconsting was completed and that its novation was completed and that it would give a "breathing-spell to busi-ness." Efforts begun at Washington to cut down the budget.

To all of these arguments there are resented rejoinders:

1. Despite recovery in trade and mar-kets, and despite increase of factory em-ployment, the problems of unemployment relief have continued acute. Substantial trade recovery was witnessed also in 1934 and 1933, followed in both cases by

prolonged reaction.
2. Good grain crops in 1935 have only 2. Good grain crops in 1935 have only measurably repaired damage done by the disastrous shortage of 1934. Prices of agricultural products have been kept up by artificial government aid. As a con-sequence, our wheat exports have disap-peared and our cotton exports * * were reduced * * *. Our own artificial prices Our own artificial prices have stimulated foreign production

have stimulated foreign production * * ° .

3. The prolonged advance of stocks, combined with the absolutely abnormal bank reserve, has excited misgiving on its own account. The Reserve Board's Advisory Council has officially warned the board that * * * the rise of stocks "could easily develop into a wave of speculation such as preceded the market collapse of 1929."

4. Increase in world's gold production

Increase in world's gold production would usually be an important contribu-tion to world-wide financial stability. tion to world-wide financial stability.
But, probably because of our government's 1934 overvaluation of gold and
undervaluation of the dollar, the United
States has appropriated to itself in the
past two years * * * more gold than the
world's entire gold production of the
past three years. * * *

5. Nobody knows how long an administration "breathing-spell" or "Swing to

istration "breathing-spell" or "Swing to the Right" will last. * * * It is doubtful her the administration can bring nditure within bounds. Enactment he "Bonus Bill" would complicate

everything.

These opposing influences will probably show why it is hard to obtain * * * confident prediction * * *. Nevertheless. confident prediction " ... Nevertheless, the one certain fact in the situation is that industrial recovery in 1935 has pro-ceeded vigorously—at the same time of year, at the same distance from beginsame scale, which at previous occasion the kind correctly foreshadowed turn of better times.

On the last section of Mr. Noyes's unfavorable factor No. 5, the "Bonus Bill," I venture, on account of its importance, to inject some comment of my own. I am a World War veteran and have as much right to speak on this question as anybody else, although I find it difficult to discuss either the bonus or its advocates in language that is fit to print.

A soldiers' bonus, to be paid at this time, is unwarranted from any standpoint except that of unemployment relief, and that is irrelevant because there is little, if any, identity of individuals or groups as among the veterans and the unemployed. It would undoubtedly stimulate business activity temporarily, but business is already recovering and overstimulation by a bonus or by any other method will result in a relapse later on. As has been said so frequently, but cannot be reiterated too often, a bonus, no matter how it is paid or financed, is but a raid on the Treasury.

The problem is now acute for two rea-For several months it has been rumored that the administration would not oppose a bonus bill at the coming ion as vigorously as it has in the past. This has been denied by defenders of Mr. Roosevelt, but a Washington dispatch to The New York Times of Jan. 2 stated that officers of the three principal

veterans' organizations had reached an agreement on a bill: that, earlier, Representative Patman had conferred length with the Chief Executive. "This led to speculation that a compromise might be in the making in that quarter." Thus the two chief obstacles to a bonus bill, internal dissension and Mr. Roosevelt's opposition, may already have been overcome

The second reason is that although

We are already in what has been termed in past years a fiat money period. The country today is being steadily flooded with fiat money. The reason that it has not had a more serious effect upon the value of money is that it has remained largely unused * * *. What the government is doing today is to use the banks as a vehicle for the grinding out a circulating medium which has nothing behind it except the possible ability * * * to tax * * *. The danger in the creation of artificial or fiat credit



come united, the opposition is split over the inconsequential question of whether a bonus paid by the printing of greenbacks is inflationary, while paid by some other method it might not be. The Economists' National Committee recently issued a statement calling attention to the dangers of printing-press currency. This and similar arguments have had the effect of making it appear that the payment of a bonus by some other method would not be inflationary.

ury is financing a deficit by selling bonds to the banks, a bonus payment by socalled orthodox methods is as inflationary as the printing of greenbacks. The need for emphasizing that fact is being recognized by some economists. At a luncheon of the Economists' National

is exactly parallel to that of the so-called issues of "greenbacks" against which so much has been said in the past.

Dr. Kemmerer expressed similar views pointing out that more than half the government debt is held by the banks.

tion what difference can it possibly make, so far as the twin questions of fiat money and inflation are concerned, whether the Treasury prints and hands out greenbacks, or whether it goes through the formality of borrowing from the banks by means of bookkeeping entries and then hands the proceeds in some form or other to the veterans? Some economists have said there is a psychological difference. Wiser economists have answered that all that that means is that the people are being fooled by a process they do not fully understand.

s advocates appear to have be-Unless the bonus is financed by taxa-The truth is that as long as the Treas-Committee last Saturday Dr. Willis said: To return to our review of reviews,

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THE ANNALIST

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Edward H. Collins, associate financial editor of The New York Herald Tribune, asserts that recovery gained further momentum last year, its most notable achievement being its expansion into the field of durable and semi-durable goods. The chief motivating forces, Mr. Collins believes, were a continued expansion of farm purchasing power, the moving up of the 1936 motor show into 1935, a sharp improvement in residential building and a revived business confidence, attributable mainly to the decision of the Supreme Court in the Schechter case. Collins predicts that while industry should consolidate its gains in 1936, it faces a possible temporary sag in motor car production, a bank credit situation which, to put it conservatively, will call for close watching, and the problem of breaking away from the present heavy spending program, based on continued deficit financing.

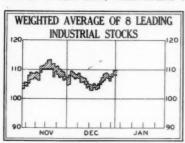
An outstanding point in an annual review by F. A. Korsmeyer of The Wall Street Journal is his dissent from the view that the Supreme Court decision in the Schechter case was mainly responsible for the recovery that began shortly afterward. The decision "relieved enterprisers of hampering uncertainty about the unguessable intentions of capricious regulators and so expedited recovery. But if the decision had been otherwise, the conjunction of idle labor, idle capital and plentiful raw materials would still have found some opportunity to function, as it always had, when existing stocks of necessary goods had become depleted and price readjustments had enabled men again to find the profit of usefulness in more freely exchanging their wares and services. * * * It was then that sober citizens made up their minds that normal and natural recovery from depression would in due time make its way, with the New Deal or against the New Deal or without the New Deal. * * * Probably the best augury for 1936 is the lately visible tendency toward greater activity in the backward fields of building construction and plant rehabilitation. Here unsatisfied have accumulated. * * * Their f Their fulfillment * * * may be expected to continue and take on wider scope, barring the unlikely event that one or more of the current designs for a paper prosperity stands the country on its head.

D. W. ELLSWORTH.

Financial Markets: Stocks and Bonds End Good

TOCK prices have advanced modererately during the past week. On the last trading day of 1935 a number of leading issues rose to new high records for the past several years. Bond prices have likewise advanced. Thus the year 1935 has closed, as years usually do, on an optimistic note.

The week under review opened last Friday with a decline. Some further loss occurred next day, but with the opening of the market on Monday prices began to advance and this favorable trend continued through the remainder of 1935. On Dec. 31 there were a large number of cash sales, characteristic of



	H	ligh.	Low.	Last.
Dec.	271	08.5	107.0	107.5
	281		106.1	106.3
	301		107.5	108.3
	311		108.4	109.2
Jan.	1	Ioliday.		
Jan.	2	09.9	108.1	108.8

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

the last day of the year. On Thursday a moderately reactionary tone developed. Volume of trading has been of moderate proportions, but tended to expand as prices advanced.

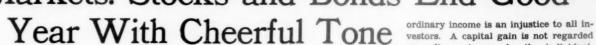
The best gains have been in Mack Trucks, the steel stocks, Westinghouse, Continental Can, Woolworth, the to-baccos, American Car and Foundry, Allied Chemical and the oil and building stocks. General Motors, Chrysler and the independent motor stocks have made rather less progress than the general market. Radio, American Can, the mail order stocks, the food stocks, coppers, most of the public utilities, the alcohol stocks and the farm equipments have made only slight gains.

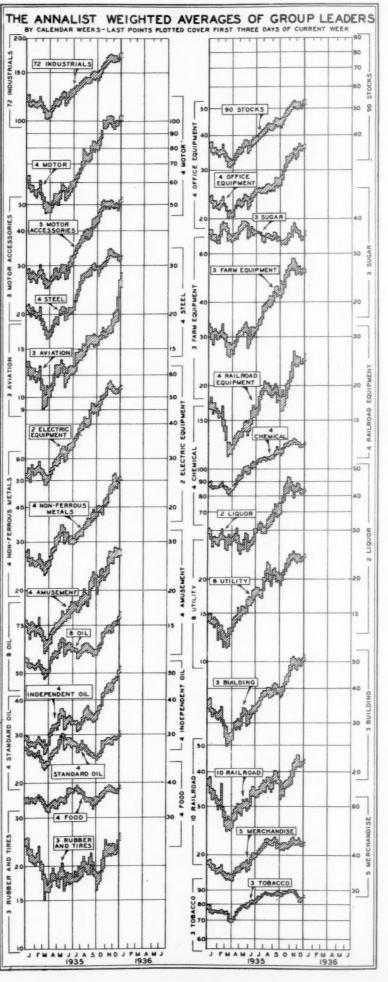
Business reports received from the financial community during the week have been reasonably favorable in character. Some observers appear inclined to believe that the ability of business to hold its own following such a substantial improvement as occurred during the period July-November should be accepted as evidence of fundamental strength.

A rise in stock prices during the closing days of the year, and particularly advances on the last day of the year in stocks with thin markets, is by no means unprecedented. In the past some market commentators have been unkind enough to point out that such movements of prices might reflect investment trust buying aimed to improve year-end investment trust financial statements.

It seems likely that during the closing weeks of 1935 there was a considerable volume of selling and repurchasing of stocks for the purpose of establishing profits. Some individual investors believe that a substantial further rise in security prices will occur over the next several years and prefer to pay taxes on profits in sections rather than all at one time in order to avoid being pushed up into the higher surtax brackets.

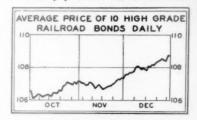
The treatment of capital gains as being on substantially the same basis as





ordinary income is an injustice to all investors. A capital gain is not regarded as ordinary income by the individual. Only a very improvident person would regard the growth of capital as representing something that could be spent in the same way as income. It is, consequently, unreasonable to tax capital appreciation on the same basis or substantially the same basis as income.

Capital gains are by their nature irregularly distributed in time. Against a large capital appreciation in one year an investor must set off capital depreciation in other years. Such improvement in security prices as has occurred over



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

			-1935-			
Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
	107.12	1100.59		107.XI	1118 28	11185.260
2.107.39	107.00	100.08		107.70	108.29	
3.107.56		106.14	106.49	107.74	108.31	106.94
4.107.56	107.04	106.20	106.90			107.06
5.107.66		106.38	107.14	107.81	108 52	107 42
6.107.65	106.86		107.20	107.70	108.68	107.69
7.107.76	106.90	106.29	107.24	107.76		107.66
8	107.08	106.19		107.56	108.64	107.68
9.108.00	107.09	106.21	107.11	107.58	108.58	
10.108.09		106.24	107.24	107.58	108.50	107.64
11.108.06		106.30	107.29		108.40	107.76
12.107.88	106.91	***	107.14	107.25	108.32	107.64
13.107.99	106.74		107.16	107.09	108.35	107.61
14.107.88	106.84	106.26	107.30	106.86		107.70
15	106.94	106.24		106,79	108.58	107.89
16.107.82	106.78	106.46	107.10	106.32	108.54	****
17.108.06		106.41	106.92	106.72	108.66	107.80
18.108.02 19.108.16	106.66	106.41	106.85		108.50	107.70
19.108.16	106.72	106.65	106.82	106.71	108.66	107.70
20.108.12	106.74		106.44	106.78	108.51	107.82
21.108.26	106.86	106.59	106.40	106.74		107.94
22.	106.86	106.88		106.68	108.45	
23.108.35						
24.108.43						
25	107.01	107.05	106.54		108.30	108.26
26.108.56	107.15	107.01	106.55	106.38	108.30	108.24
27.108.42	107.35		106.52	106.11	108.18	108.20
28.108.40	400 04	106.94	106.62	106.28		108.24
29.	107.24	107.10		105.78	108.24	107.99
30.108.74	107.39	107.01	106.64	106.25	108.14	****
31.108.65		107.15	****	106.35	108,39	***

the past three years represents with many investors merely the making up of a part of the loss that was suffered during the decline of 1929-32. Heavy taxes on capital gains thus make it more difficult for investors to make up the ground lost in earlier years.

If security prices continue to advance over the next several years and then decline again to approximately the present levels an investment fund 'invested in securities might easily suffer serious depreciation over the period as a whole because an important part of the gain from the advance would be taken away in taxes while of course the full loss in values resulting from the decline would be felt.

High taxes on capital gains also are unjust to the investor who seeks to protect himself against a rise in the general price level. The value of his dollars depreciates because of the rise in the general price level. The gain which he may make to offset this depreciation, through holding types of property that will advance in price, is in part taken away by heavy capital gains taxes. In this sense a high capital gains tax amounts in reality to confiscation.

A large capital gains tax of course tends to penalize those funds which are in active and progressive types of investment and is relatively to the advantage of static funds which are invested in fixed-income securities. In this way the capital gains tax tends to prevent the building up of new fortunes and makes it relatively easier to retain intact older accumulations of capital.

A. McB.

"Private Placings" of New Issues as a Medium for

HE key problem that has confronted banks, insurance companies and other institutional investors during the past year has been: Where can we invest our funds? With the collapse of the mortgage market, the main outlet for funds had to shift to securities. The commercial banks have been faced with a similar problem because of the decline in loans on securities and loans to business.

Thus the focal point in the search for a profitable use for funds has been and will continue to be the new issue market. Although publicly offered securities have substantially during the past few months, the demand has been far from satisfied. A major portion of these new securities has been for refunding purposes: hence the addition to the total supply has been meager. Institutions managed, however, to secure a larger amount of the refunded bonds than they held in their portfolios and consequently they have found a partial solution to their problem. There has been another source of securities other than those publicly offered, namely, private placings under the Securities Act of 1933. More attention should be paid to this type of issue by institutional investors, although to date the insurance companies have been most active in this comparatively new field.

\$186,000,000 in First Nine Months

Section 4 (1) of the Securities Act provides for the exemption of private placings from the provisions of the act. That a fairly large number of issuers have taken advantage of this section of the law is indicated by the accompanying tabulation in which the total amount of private placings listed in The Comercial and Financial Chronicle monthly summary of security issues is compared with the total amount of registered securities which became effective under the SEC. It must be remembered the total of private placings probably understated, since many small issues either are not reported or are omitted from The Chronicle compilation.

NEW SECURITY OFFERINGS (Millions of Dollars)

1935.	iffective and Intended to Be Offered. 9.0	Private Placings.	P.Ct. 53.3
February		4.0	00.0
March	. 124.6		
April	. 105.3	22.4	21.2
May	. 121.3		
June	. 164.1	12.6	7.7
July	. 476.8	71.3	15.0
August		41.4	18.2
September	. 244.3	33.5	10.5
Total	1.509.7	186.0	12.3

This table shows that during the first nine months of 1935 there were at least \$12.30 of private placings for every \$100 of registered securities. Municipal. State, government, railroad and farmloan securities are not included since they are exempt from registration under Section 3 of the Securities Act. It is interesting to note that practically all of the funds raised through private offerwere for refunding purposes; only two-thirds of 1 per cent were for new money. This showing is poorer than that for registered securities of which approximately 7.5 per cent were for working capital or new fixed capital

Official Criteria

What constitutes a public offering? The latest opinion on private placings was that published in Release No. 285 of the SEC. (A copy of this opinion should be obtained by every corporation or institution interested in private placings.) In this opinion, the general counsel of

Institutional Investors

By JULES BACKMAN

the SEC indicated the factors that are opinion suggests "that trans-

of this opinion are summarized below:

1. The Number of Offerees. This does not refer to the number of persons who purchase the security, but rather to the number of persons to whom it is offered. In this connection.

taken into consideration. The highlights

* * * there may not be preliminary conversations for the purpose of ascertaining which of several purchasers would be willing to accept an offer of the security in question if it were made to them. Any such preliminary negotiations or conversations with a substantial number of prospective purchasers would * * * cause the offering in question to be a public offering, thereby necessitating prior registration of the security in question.

The language indicates definitely that great care must be taken by a company in its negotiations lest it inadvertently violate the act. Similarly the purchasers of securities must be sure to ascertain the extent to which the company has "shopped around" before it takes the chance of becoming liable under the act.

In the determination of the number of offerees, their relationship to each other and to the issuer is of importance. To quote the opinion:

* * * an offering to a given number of persons chosen from the general public on the grounds that they are possible purchasers may be a public offering even though an offering to a larger number of persons who are all members of a particular class, membership in which may be determined by the application of some pre-existing standard, would be a non-public offering.

This quotation indicates that there is little basis for the frequent statement that a private offering is one which is offered to less than twenty-five persons or institutions. Although that number may be set up as an outside limit, each case must be judged on its own merits in terms of the facts which surround it.

2. The Number of Units Offered. An issue which consists of large denominations would be less likely to find its way to the general public than one where 'many units are offered in small denominations." In the latter case it is held that "there is some indication that the issuer recognizes the possibility, if not the probability, of a distribution of the security to the public generally." Thus if a million-dollar bond issue consisted of ten certificates, each with a denomination of \$100,000, there would be more ground for the presumption that the issue would not find its way to the general public than if the same issue consisted of 1,000 bonds, each with a denomination of \$1,000

3. The Size of the Offering. Under this heading the main concern is whether or not the offering is likely to be reoffered to the public by the purchaser at a later date. The opinion suggests that this is less likely to occur in connection with a small than a large one. However, this section of the opinion did not hold up the \$50,000,000 issue of Public Service Gas and Electric Company, which was privately placed after the opinion was promulgated. This issue indicates that the size of the offering, as such, is not the important consideration but rather that the possibility that the issue might be reoffered is the criterion.

4. The Manner of the Offering. The

opinion suggests "that transactions which are effected by direct negotiation by the issuer are much more likely to be non-public than those effected through the use of the machinery of public distribution." That this does not preclude the possibility of finding purchasers with the aid of an investment house is indicated from a study of private placings during the past few months.

The above opinion sets up criteria of what constitutes a public offering with sufficient definiteness to enable the issuing company to guide itself and to allow the investing institution to guard itself against future liabilities because of the non-registration of the issue.

Utilities in the Lead

An analysis of the composition of private placings in the table shows that 58 per cent of the money raised through this channel has been for public utility companies. This compares with a ratio of 37 per cent for utilities in the reg-istered securities. The larger proportion of utility securities among private placings is probably accounted for in part by the fact that many small issues have not been included in the total, and it is very likely that many of these small issues were for others than utili-The utilities accounted for 13 of the 25 issues included in the private placings. The others included 3 mining totaling \$33,000,000 or 17.7 per cent of the total, 2 chemical companies, 2 department store issues, a telephone company, 1 petroleum company, a packing house, an automobile concern and a building accessories company. Thus although the major portion of this type of financing has been for the utility companies, there has been a fair sprinkling of other types of companies. haps one reason for the predominance of utility issues is that insurance companies and savings banks can place their funds in these issues while they are legally restricted from buying many other kinds of issues. It is logical to assume that the ready market has encouraged public utility companies to bring out issues in this way.

The sizes of the issues placed privately have shown a wide range. The smallest one included in the writer's compilation is a \$400,000 issue of the Dedham (Mass.) Water Company. At the other extreme we find the \$50,000,000 issue of Public Service Gas and Electric Company.

Two Marketing Methods

How have prospective buyers contacted the issuing companies and vice Thus far there have been two methods reported. The first is through medium of an investment house and the second is direct contact. amples of each type are readily found both for long-term and short-term securities. The Dow Chemical 21/2 per cent serial notes of 1936-40 were sold B. Smith as agents through E. January, 1935. An illustration of a long-term issue disposed through this channel is found in the Consolidated Gas, Electric Light and Power Company of Baltimore 33/4 s of 1960. This issue was sold through White, Weld & Co. to a group of seven insurance companies. A sale directly to the purchasers is

illustrated by the St. Joseph Lead Company 4 per cent notes of 1945 (\$3,000,000) which was reported sold to a single buyer in April, 1935. A short-term security sold in this manner was the American Smelting and Refining Company five-year notes, which was reported to have been placed privately with a group of banks. From the above it will also be noted that there is no uniformity as to the number of purchasers who buy the security. For St. Joseph Lead it was one buyer, the Consolidated Gas issue went to seven insurance companies, while Connecticut Power first 3%s was taken by nine purchasers and Northern Natural Gas 4s by four.

The SEC has steadily decreased the amount of information required in the registration statement in order to les the incentive for non-registration. Two illustrations indicate how heavy this burden was in the early days of the act. The Long Island Lighting Company spent approximately \$110,000 in connection with the registration of a \$6,315,000 bond issue in 1933 before withdrawing its application and placing the issue privately with the Metro politan Life Insurance Company and other case is that of Republic Iron and Steel (\$26,000,000). It has been estimated that the material filed with the commission by this company weighed 150 pounds. The question arises as to why some companies continue to avoid registration in spite of the easing of

Advantages and Disadvantages

The placing of an issue privately enables a company to avoid expense and The desire to avoid any potential liability under the act and to be free of supervision are other factors. Freedom from supervision is not very important because purchasing institutions sometimes insist on internal reforms before buying. The writer knows of one case where a large life insurance company insisted that the issuing company straightened out its financial affairs. A disadvantage to the issuing company is the inability to list the security on any of the exchanges and the limited marketability which these issues thus have. This is a very important factor limiting the ability of the commercial banks to take many of these issues.

What are the advantages and limitations to the investing institutions? The chief advantages appear to be an outlet for a portion of their investible funds and possibly a lower price than they would have to pay on an issue which is publicly offered. In addition, as indicated above, they may frequently extend their sphere of influence over the management of a company. An important disadvantage found in private placings is that the institution may not want to hold a large block of securities in one company or may not have a sufficient amount of free funds to be able to acquire its share.

The disadvantages are not the same for all types of institutions. The commercial banks cannot participate in many of these issues because they must be held to maturity due to the lack of marketability. This disadvantage is not so important for the insurance companies and savings banks since they are in a position to hold the securities to maturity. However, savings banks are estopped from buying certain kinds of securities and hence cannot take full advantage of private placings.

Noted Economist Places French 1936 Budget Deficit

THAT it is easier to put a nation's finances in the "red" than get them out is pungently illustrated in the interminable troubles France has been experiencing these past years with its budget, and an outstanding fact that our own administration budgeteers might well take good note of.

For the last six years French Premiers and Finance Ministers have been presenting and struggling with all kinds of plans and promises to restore the country's lost budgetary balance, but the problem has so far proved insolu-While France's budgets have actually been voted each year as "balanced," this does not mean much except on paper when one understands that this has been achieved only through a dexterous juggling of figures. The budget voted as "balanced," for instance, is what is called the ordinary budget. Any deficits it may show can be deftly transferred over to the other and very convenient extraordinary budget or even the third, so called, budget, representing the annual deficit of all French railroads, which are a legal charge to the State. At any rate, the French budget, being divided under these categories, would seem to give opportunity for plastic play in budget figures. Recent authoritative studies of France's financial problems indicate this.

First of all, they show that the French national budget has carried a heavy deficit for the last six years and that the Laval attempt at deflation is the first real effort to halt or reduce this deficit. But, as the Laval program is still in its primary stages, as well as in danger of collapse, no deduction can be made as to its ultimate success. The French budget deficit in 1930-31 was 2.6 billion francs; that of 1931-32, 5½ billion francs; 1933, 7 billion francs; 1934, 5.6 billion francs, and 1935, taking into account the Doumergue and Laval decrees, about 51/2 billion francs. The crux of the trouble, it is said, lies in the seeming permanence of the State's total expenses coinciding with a shrinkage of the national revenues.

Real budgetary expenses of the French state are estimated in compe-

tent circles as follows:	
193255	billion fra
1935 without the Laval decrees	billion frs.
1935 with the Laval decrees49	billion frs.
	1 - A -1

Economies realized in the budget since 1932 are as follows:

1. Military charges (cor-responding amount transferred as a Treasury charge)...

2. Public works (transferrred to public None public

works programs) . . None 3. Public debt: conver-1 billion frs.

4. Administrative ex-penses (personnel service costs, sub-

4 billion frs.

The 1936 French budget, as passed by the Parliament, balances its receipts and expenditures at 40 billion francs. But according to calculations by the noted French economist, Henri-Michel, an appreciable unbalance still exists in it and he figures that the real budgetary expenses for 1936 amount to 481/2 billions. To this must be added higher carrying charges of the debt, insufficient returns from the national lottery, &c., which will increase the amount 1 billion francs or

At Five Billion Francs

By NORTON WEBB

to a total of 491/2 billions. From this amount must be deducted the economies anticipated by the government from the decrees of July, 1935, amounting to 5% billion francs. This reduces the budgetary expenses for 1936 to 43% billions. In anticipating a total budgetary revenue of 40 billion francs for 1936, Mr. Henri-Michel believes the government is too optimistic because of the declining trends of both direct and indirect taxes in France and says it is, therefore, more prudent to estimate the national revenue next year at 38% billion. Thus the figures for the 1936 French budget work out correctly as follows, according to this authority:

Expenditures43% billion frs. Receipts38% billion frs.

Deficit 5 billion frs. But, Mr. Henri-Michel points out, ac-

cording to the artifice of the governwhich proposes to transfer an item of 21/2 billion francs to the extraordinary budget, the deficit would be reduced to 21/2 billion francs. Other estimates of the deficit vary up to 7 billion francs, but Mr. Michel's estimates are more precise.

The government has declared that the total 1936 extraordinary budget totals, on paper, 6 billion francs. This sum includes 31/2 billions of expenditures heretofore classed as extra-budgetary and charged to the treasury, and some 21/2 billions formerly carried in the ordinary budget and made up of military, public works and other costs. Competent critics say, however, that it will be difficult for the government to make the extraordinary budget total less than 7 billion francs. Of these 7 billion francs 4 1/2 billion are of a renewable character and the remaining 21/2 billion not necessarily renewable.

As for the railroad budget, this is also reported as having been in deficit for the last six years. In 1930 it amounted to 1.8 billion francs; in 1931, 3.1 billion; in 1932, 4.2 billion; in 1933, 4.8 billion; 1934, 4.7 billion: in 1935 (probable, taking into account the Laval decrees), 4.3 billion; and in 1936 (probable, taking into account economies), a minimum of 3 billion francs.

Since the situation of the French treasury is so closely linked with the budget, excerpts from a brief report recently made on it by a group of wellknown French economists are notable. The treasury is naturally compelled to stop up the leaks produced by the decline in French budgetary anticipation, which entails enormous charges. The treasury is only able to keep going by a systematic resort to borrowing on inreasingly shorter and more expensive terms whose annual cadence is approximately 11/2 billion francs per month. The treasury was practically empty when the present government assumed power and will become so again now (the end of 1935) unless the legal borrowing limit of the government of 15 billion francs is disregarded or increased. A dispatch to THE NEW YORK TIMES of Jan. 2 states that the limit has already been exceeded by 1 billion.

While from the foregoing brief study it is seen there has been a slight deflation of the public debt and the budget. the momentum of effort in this direction will have to be considerably heightened if even a progressive inflation is to be avoided (gradual rediscount of bonds), or a brusque devaluation.

The budget is, of course, not only the focal but often the pivotal point of French politics. It calls forth the bitterest of all debates in the Chamber and has, in the past, caused the fall of many a French Cabinet. The average Frenchman, Senator or Deputy, is far more interested in the budget than foreign affairs. Its discussion also always bears out the saying of that eminent French writer and economist, André Siegfried, that a Frenchman's heart may be to the Left but his pocketbook is to the Right.

Recent Books on Economics

FOODS AND THE LAW By Alexander P. Blanck

A manual for the business man on the laws of the United States with reference to foods and food products. It is intended as a practical exposition for the layman-primarily the manufacturer, packer, importer, exporter, jobber, broker, wholesaler or warehouser, or for any one who conducts a slaughtering, canning, salting, rendering or similar establishment. There is a foreword by Arthur P. Williams, who states that this book is of the kind that one reads slowly, sentence by sentence, slowly and carefully, and when one finishes one still has much to learn (from the book, because it is so full of meat). (Peter Smith, 347 Fifth Avenue, N. Y. C.,

PUBLIC WORKS IN PROSPERITY AND DEPRESSION

By Arthur D. Gayer

The studies leading to this volume began in 1929 when Dr. Gayer assisted Dr. Leo Wolman in preparing a report for the President's conference on unemployment upon the Planning and Control of Public Works (National Bureau, 1930). Dr. Gayer later continued his research work which finally culminated in the creation of the PWA. The National Planning Board of the PWA engaged Dr. Gayer to bring his work up to date and this book is a revised version of the official report made by Dr. Gayer in June, 1934.

Dr. Gayer is to be congratulated on the thoroughness with which he has examined the problem of public works as a method for stabilizing business. If there is a single fact or figure bearing on the subject which has been omitted, it would be interesting to know what it might be. The book contains chapter after chapter of valuable statistical material which

probably has never before been brought together in equally convenient form. The topics covered are too numerous to list in this brief review, but they include estimates of total public and private construction over the post-war period, Federal construction expenditures, the Federal emergency program under the PWA, construction expenditures of State and city governments, the financing of public works by Federal. State and local governments and an examination of the effects of seasonal variation in public construction. (National Bureau of Economic Research, \$3.)

THE NEW DEAL WITH MEPHISTOPHELES By A. J. Bruen Jr.

An intense analysis of the fallacies underlying the New Deal, explaining what the effects of the administration's policies will be and the chaos to come unless these policies are changed. Mr. Bruen believes that the patrons of the New Deal, like their prototype Faust, entirely disregard the warnings of the wise men of all ages; that they strive to master the economic condition of society in direct violation of the laws of political economy. Like Faust the New Dealers seek happiness by arts of magic, in preference to the more arduous way prescribed by nature and by the Superior Power governing this universe. Thus they seek prosperity by spending and prodigality, instead of by the more arduous way of saving and thrift. Thus we have a new deal with Mephistopheles.

There are only eighty-six pages, but they are worth reading by any one who cares to refresh one's memory concerning some of the discarded fundamental principles of economics. From the above summary one may correctly infer that Mr. Bruen does not mince words. It is easier to be outspoken now, of course, than it was in 1933 when the flags were

flying and the bands playing on Fifth Avenue; when, nevertheless Alva Lee wrote his America Swings to the Left. This is all to Colonel Lee's credit, without detracting at all from The New Deal With Mephistopheles, which doubtless contains a great many things which ought to be said "in plain language." Nevertheless to many mature readers Colonel Lee's more restrained treatment would appeal as being at least equally effective. (Publisher not stated: "Copies available at Dutton's, 681 Fifth Avenue, \$1.50.")

MARKETING AGREEMENTS UNDER THE AAA

By Edwin G. Nourse

This is the fifth of a series of six descriptive and analytical volumes dealing with various phases of the AAA. It shows the origin of the marketing agreements and licensing sections of the Agricultural Adjustment Act and traces the evolution of the specific marketing adjustment undertakings which have emerged. It presents an analysis of administrative problems and the difficulties of enforcement, including analysis of decisions of the lower courts in AAA cases and the implications of the United States Supreme Court's decisions in certain analogous cases which have come to it under the NIKA. There is also a discussion of the nature and significance of the various amendments. Finally, the effects of agreements and licenses on market practices and price structure are examined and the program appraised both as to its emergency results and its long-time possibilities.

Although Dr. Nourse's conclusions as to the long-run effects of present policies with respect to marketing agreements are expressed with appropriate diffidence and with numerous qualifications, it is evident that he is by no means convinced of their permanent value. So much depends on their wise administration. Many mistakes have apparently already been made, although, as he states, it is still too early to derive definite conclusions on the basis of what has been done thus far. The dangers inherent in the program are, after all, those which would be well known to any one who had studied the history of past efforts at government supervision over agricultural and business policies. (Brookings Institution, Washington, \$2.50.)

RECENT PUBLICATIONS

ANNUAL COTTON HANDBOOK, 1935 (Comtelburo, Ltd., 66 Beaver Street, New York, \$1.00)—This reference book, now in its sixty-fifth edition, contains statistics for all growths of cotton for which figures are obtainable, and in addition to the receipts, exports, spinners' takings, &c., issued by the American and Liverpool Cotton Exchanges, provides statistics for many other cotton centres, including Barce-

lona, Bremen, Hamburg, Ghent, Havre, Genoa, Venice and Rotterdam. In addition, it gives the various reports of area, condition and yield in the United States and Egypt, to the the with much other information concerning the cotton industry throughor world. Weekly statistics of the lng markets are also included.

CHINA'S MILLIONS, by Anna Louise Strong. (Knight Publications, New York, \$2.50). An analysis of political and social conditions in the Far East.

EUROPE AT THE CROSSROADS, by Philip Dorf. (Oxford Book Company, \$1.50.) Analyzing the rivalries, tensions and economic worries of Europe since the World War.

GAY REFORMER, THE: PLOTITS BEFORE PLENTY UNDER FRANKLIN D. ROOSE-VELT, by Mauritz A. Hallgren. (Knopf, \$2.75.) An analysis of the present state of American capitalism in relation to Franklin D. Roosevelt's administration

GOVERNMENTS AND MONEY, by Edward Jerome. (Little, Brown, \$2.50.) Writ-ten with special reference to financial legislation in the United States, and

the establishment of an international standard of trade.

INSIDE STORY OF HUEY LONG, THE, by Carleton Beals. (Lippincott, \$2.50.) On the manipulation of democratic princi-ples by which Long made himself "dic-tator" of Louisiana.

KARL MARX: THE STORY OF HIS LIFE, by Franz Mehring. (Covigi-Friede, \$5.) Both a biography and a guide through Marxian economics and philosophy.

LAND AND UNEMPLOYMENT, by James F.
Muirhead. (Oxford University Press,
\$2.50.) Advocating Henry George's \$2.50.) Advocating Henry George's "Single Tax" as a bulwark against socialism.

ON QUANTITATIVE THINKING ON ECO-NOMICS, by Gustav Cassel. (Oxford \$2.25.) A critical examination of quantitative thinking.

PEACE IN THE BALKANS: THE MOVEMENT be in the Balkans: The Movement oward International Organization THE Balkans, by Norman J. Padel-rd. (Oxford University Press, \$2.) A study of a trend toward unity and organization in Southeastern Europe.

PROFIT AND SOCIAL SECURITY, by Nelson B. Gaskill. (Harper, \$3.50.) A study

of costs, claims and controls under capitalism

SAWDUST CAESAR, by George Seldes. (Harper, \$3.) The book about Mussolini and fascism which has just been released from a British Foreign Office

SOVIET UNION AND WORLD PROBLEMS, THE, edited by Samuel N. Harper. (University of Chicago Press, \$2.50.) A symposium.

STALIN, by Henri Barbusse. (Macmillan, \$3.) The Book Union selection for No-vember. This book is based on revember. This book is based on search of a special nature which was for the late Henri Barbusse.

STRANGE DEATH OF LIBERAL ENGLAND,
THE, by George Dangerfield. (Smith & Haas, \$3.) What happened to Liberal England in the four years just before the World War.

WAR AND DIPLOMACY IN THE JAPANESE EMPIRE, by Tatsuji Takeuchi. (Doubleday, Doran, \$4.50.) A study of the psychology of the Japanese Government and a history of Japanese diplomacy as a cause of war.

FDIC Provides New Source of Comprehensive Data

HE extension of Federal influence and supervision over banks char-tered under State law has given us far more accurate information regarding the banking system as a whole, and its current operations, than was available two years ago. The last step in this process was the establishment of the Federal Deposit Insurance Corporation, which now issues for June and December of each year a statement

ets and liabilities of all insured banks, which include nearly all the commercial banks of the United States

Former Limitations

Before the establishment of the Federal Reserve System the only direct Federal supervision over banks was that of the Comptroller of the Currency over national banks. Through call reports required four or five times a year a valuable report of banking operations was available. A larger number of banks chartered under State law, with resources perhaps equal to those of the national banks, were outside any Federal supervision. By agreement with the Comptroller of the Currency, however, the State banking authorities required of all State banks a report at the end of June of each year. This enabled the Comptroller to present in each annual report a statement of all banks in the United States, including national banks, State banks, loan and trust companies, stock savings banks, mutual savings and a limited number of private banks. By eliminating from these annual statements the three classes last named, figures were obtainable for all incorporated commercial banks in the United Information regarding State banks, however, was collected by sched-ules prepared by the State authorities, which differed from State to State so that no summary for all banks could be made in the same detail as was available for the national banks. Moreover, the figures were available only once

The Federal Reserve System expanded our information regarding current operations of the leading banks of the United States, as it soon came to include in its ership the leading State banks. For State member banks the Federal Reserve Board collects, on the call dates ed by the Comptroller of the Currency. same information regarding reources and liabilities that the Comptroller of the Currency collects for national banks. Summarizing these reports and adding them to the summaries prepared

On Banking Conditions

By ROLAND P. FALKNER National Industrial Conference Board

in the Comptroller's office, the Federal Reserve Board presents current figures for all banks members of the Federal Reserve System - figures that have played an important part in all recent discussions of banking developments in the United States.

FDIC Provides Wide Coverage

Many of the smaller State banks remained aloof from the Federal Reserve System, and the only information available regarding their number and conditions was found in the annual reports of the Comptroller of the Currency. The establishment of the Federal Insurance

coverage, second, in the fact that they are all collected by uniform schedules

How far the records of the FDIC have gone toward furnishing complete information is shown by the situation in June, 1934, the latest date for which the Comp troller of the Currency has furnished figures for all banks. Deducting the sum of the number and resources of insured banks in July, 1934, from the totals for all banks shows that uninsured banks represent less than 6 per cent of the number of all commercial banks in the United States and have about one-half of 1 per cent of the resources of such banks. follows, therefore, that these call reTable II, which gives the facts recorded at each call date for insured commercial banks in 1934 and 1935, and for purposes of comparison for all commercial banks on June 29, 1929.

Investments Exceed Loans

In June, 1935, the holdings of the commercial banks in the form of direct obligations of the United States Government nd obligations fully guaranteed by the United States constituted about onefourth of their total assets and more than one-third of their total loans and investments. A striking fact shown in this table is that at the present time the total investments of commercial banks exceed their loans and discounts. Apart from loans and investments the principal items of assets in June, 1935, were rewith Federal Reserve Bank (\$4,933 million) and balances with other banks (\$5,161 million).

While the information as yet available regarding all insured banks covers a space of only one year, appreciable changes in the situation are apparent. Since June, 1934, loans and discounts have diminished by more than half a billion dollars while holdings of direct and fully guaranteed Federal Government curities increased by more than two billion dollars. The increase in these and other investments offset the decline in loans and discounts and produced an increase of nearly two billion dollars in the total of loans and investments.

Table II. Resources and Liabilities of Commercial Banks

		-Insured Banks-		Commercia Banks*
3	une 29. 1935.	Dec. 31, 1934.	June 30, 1934.	
Number of banks. Assets, total Loans and investments, total. Loans and discounts U. S. Government direct obligations.	47,293 33,562 14,503	14,137 46,439 32,775 14,593 10,503	13,896 43,436 31,687 15,181 9,708	21,943 60,420 47,693 34,478 3,740
Securities fully guaranteed by U. S. Gov- ernment Other investments and overdrafts. Other assets Liabilities, total	1,884 6,699 13,731 47,293	1,210 6,468 13,665 46,439 38,996	594 6,204 11,749 43,436 35,813	9,479 12,726 60,420 47,332
Deposits, total Demand deposits of individuals, partner- ships and corporations. Deposits of public funds Federal, State and local	18,042	16,717 4,812	14,881	21,233 2,684
Time and other deposits. Circulating notes of national banks. Capital items. total. Capital stock, notes and debentures	18,301 222 5,792	17,467 651 5,734 3,349	16,155 695 5,752 3,319	23,415 649 8,399 3,725
Surplus Undivided profits Other liabilities	1,894 529	1,915 470 1,058	1,962 471 1,176	3,740 934 4,040

Deposit Corporation has offered an inducement to these smaller banks to submit to a certain amount of Federal supervision and the greater number of them have voluntarily associated themselves with the corporation. From such insured non-member State banks the corporation requires in December and June of each year a statement of resources and liabilities on schedules essentially identical with those used by the Comp troller of the Currency and the Federal Reserve Board. Summarizing these figures and adding them to the Comptroller's figures for national banks and the board's figures for State-member banks, the corporation presents semi-annual figures for all insured banks. The significance of these figures lies, first, in their

ports may be considered as representing substantially our entire banking system (Table I).

TABLE I. COMMERCIAL BANKS,

	JUNE	, 1934.	_	
	Bank	KS.—	Resou Total	
	Number.	P.C. of Total.	(Millions Dollars).	P.C. of Total.
National	. 5,417	36.7	23,856	54.6
Member Non-member	. 958	6.5	13,529	31.0
insured Non-member	. 7,521	50.9	6,051	13.9
uninsured*.	. 868	5.9 100.0	220 43,656	0.5 100.0
*Includes 5 : United States			mber ba	nks in

Without entering on a detailed scrutiny of the condition of commercial banks as shown in the statements of the FDIC, some of the salient features of current banking practice are shown in

Capital Items Only 12 Per Cent

Liabilities in June, 1935, consisted mainly of deposit items representing 85 per cent of the total and capital items representing 12 per cent. Demand and time and other deposits were about equal. In the year covered by the table there was a notable increase in deposits, particularly the demand deposits of individuals, partnerships and corporations; little change in the capital items. The decline in national bank notes outstanding shows progress toward the elimination of that type of currency.

The comparison of the present with conditions in 1929 bears witness to great changes. Banks fewer, resources and liabilities less. Loans and discounts less than half what they were in 1929. Holdings of United States Government securities are now over three times what they were in 1929, but other investments are Among liabilities a shrinkage of deposits and capital items. In capital items, it has been, of course, surplus and undivided profits that fell.

The Week in the Commodities; Price Index Lower;

N a quiet holiday week The Annalist Weekly Index of Wholesale Commodity Prices declined 0.5 point to 129.4 on Tuesday, Dec. 31, from 129.9 (revised) the Tuesday previous. Most of the grains were higher, with flour and butter, cotton and silk, tobacco, tin, hides and rubber. A 49-cent decline in hogs and a 63-cent drop in cattle were the chief price losses of the week.

The December average of the index advanced to 129.4 from 128.3 in November, reflecting the advance that took place near the end of November.

DAILY SPOT PRICES

WEEKLY FOREIGN WHOLESALE PRICE INDICES

U. K.	France.	Ger- many.	
Sat.	Sat.	Wed.	Wed.
67.6	347	102.5	52.4 53.1
68.7	349	102.9	53.4 53.7
68.3	350	102.9	53.8
68.6	353	103.1	54.1
68.6	353	103.0	***
68.7	354 357	103.3	
68.8	***	103.3	
	1926. Sat. 67.6 68.1 68.7 68.5 68.3 68.5 68.6 68.6	1926. July, '14 Sat. Sat. Sat. 67.6 347 68.1 249 68.7 349 68.5 350 68.3 350 68.5 352 68.6 353 68.7 353 68.6 354 68.7 353	U. K. France. many. 1926. July, '14. 1913. Sat. Sat. Wed. 67.6 347 102.5 68.1 349 102.8 68.7 349 102.8 68.5 350 102.9 68.5 352 103.1 68.7 353 103.0 68.6 353 103.0 68.6 353 103.0 68.6 353 103.0 68.6 353 103.4 68.7 357 103.3

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, May, 1934-September, 1935, see issue of Dec. 27, 1935, page 899.

November cash farm income was estimated at 660 millions of dollars (716 millions with AAA payments) by the Bureau of Agricultural Economics, against 796 in October (856 with AAA) and 539 in November, 1934 (612 including AAA). The decrease was, however, only slightly greater than the usual decline, and the seasonally adjusted index fell only to 66.5 from 67.0 (1924-29-100.0), or with AAA payments to 73.1 from 74.1.

CASH FARM INCOME

(Estimated by the Bureau of Agricultural

Econ	omics.	,		
*Nov., 1935.	†Oct., 1935.		Nov.	Year's Ch'ge P. C.
In Millions of Dollars:				
Grains 54	79	94	42	+28.6
Cotton, cot'seed 146	182	109	115	+27.0
Fruits, veg'bles. 73	110	70	62	+17.7
Meat animals 154	169	136	115	+33.9
Dairy products. 89	95	98	89	0.0
Poultry, eggs 64	44	41	53	+20.8
Fountry, eggs or	4.4			1 2010
Total 660	796	638	539	+22.4
AAA payments. 56	60	57	73	-23.3
AAA payments. oo				2010
Total with AAA payments 716	856	695	612	+17.0
Indices (1924-29=100):	:			
All crops57.0	58.0	55.0	45.5	+25.3
All livestock76.5	76.5	72.5	66.5	+15.0
	67.0	63.5	55.5	
Total66.5	01.0	00.0	30.0	710.0
payments73.1	74.1	70.2	64.1	+14.0
Fact'y payrolls \$.73.0	71.3	69.1	58.6	+24.6
*Preliminary. ‡Adj riation. §U. S. Bures converted to 1924-29 b	u of	Labor	Stat	al va- istics,

December income on the basis of the first half of the month is expected to be 525-550 millions. AAA payments not included, against 473 last year and AAA payments 50-75, against 53. If these estimates prove accurate, the total cash income for 1935 should be 6.850-6.900 (AAA payments included), against 6,387 in 1934 and a depression low of 4,328 in 1932. The Bureau adds:

The increase in income in recent months over that anticipated earlier in the year has been largely due to the steady improvement in the demand for farm products. Present indications are that this improvement will be main-

December Average Up

tained and that farm income in the first half of 1936 will be substantially higher than in the first half of 1935.

COTTON

The cotton market was dominated by the holidays and trading was light and uneventful. Moreover, all the foreign Christmas, which still further restricted trading activity. Prices tended to sag off slightly toward the latter part of last week, but rallied on Monday. Further advances were caused Tuesday by news that the producers' pool still held some

80,000 bales of January contracts. March closed on Tuesday, the last day of the year, at 11.34-11.36, against 11.32-33 a week before; spot middling at 12.10, against 12.00, and March Liverpool at 6.21d, against 6.21.

MOVEMENT OF AMERICAN COTTON housands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

W'k Ending Thursday Yr.'s Dec.26, Dec.19, Dec.27, Ch'ge

1935.	1935. 1934. P. C.
Movement Into Sight: During week 338 Since Aug. 1*9,268	342 151 +109.9 5,900 + 57.1
Deliveries During Week: To domestic mills 164 To foreign mills 86	$\begin{array}{ccc} 172 & 92 + 78.3 \\ 206 & 91 - 5.5 \end{array}$
To all mills 250	378 183 + 36.6
Deliveries Since Aug. 1: To domestic mills 2,947 To foreign mills*2,438	2,124 + 38.7 2,299 + 6.0
To all mills *5,385	\dots 4,423 + 21.7
Exports: During week 179 Since Aug. 1*3,339	286 47 +280.8 2,333 + 43.1
World Visible Supply (Thursday): World total	6,901 6,795 — 1.6 -36 —22 5,161 4,977 + 3.6 10 110 — 89.1

Inquiries from both domestic mills and abroad were few, and spot sales were small. Farmers' offerings have been restricted of late by very cold weather, which has delayed picking. Reported sales at the ten markets for the season to date were reported at 3,617,000 bales, or 37 per cent of the ginnings through Dec. 13, against 2,354,000 bales, or 26 per cent of ginnings last year, and 3,759,000 bales, or 30 per cent in 1933, reflecting the greater freedom with which the staple is moving to market in the absence of unduly high crop loans this year. The further rise of exports reflects the same influence, exports for the week ended Dec. 26 totaling 179,000 bales, against only 47,000 a year and for the season to date 3,339,000, against 2,333,000.

Cotton goods prices remained firm, although markets were seasonally quiet. According to trade reports the reduction in mill activity during the holidays was less than usual. Forwardings of 164,000 bales to domestic mills for the holiday week ended Dec. 26, though less than the previous week's 172,000, were far above last year's 92,000. Forwardings for the season to date are 820,000 bales more than last year, or 2,947,000 bales, against 2,124,000, due both to the freer movement of the crop, the replenishment of stocks depleted last July, and the higher rate of mill activity.

July, and the higher rate of mill activity.

The total stock of American cotton in all hands throughout the world at the end of November, including the unpicked portion of the crop and government-financed stocks, was only 15,531,000 bales, which was less than that on the comparable date in any year since 1929, according to the New York Cotton Exchange Service. At the end of November last year the total world stock was 16,342,000 bales, and two years ago 19,456,000.

In 1931, the year of peak stocks, at the end of November the world held 21,589,000 bales. In the five pre-depression years ending with 1929, the Nov. 30 stock averaged 15,344,000 bales. Thus the Nov. 30 stock this year was about 6,000,000 bales less than the maximum reached during the depression and was about equal to the average in pre-depression years. If world consumption were running equal to that in the pre-depression period, the world stock at the end of November could be considered no more than normal, even including all government-controlled coton. With world consumption probably including all government-controlled cotton. With world consumption probably running between 12,000,000 and 13,000,4000 bales this season, as compared with about 15.000,000 bales in the pre-depression period, a Nov. 39 stock of between 12,000,000 and 13,000,000 bales would

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



			IM	Terms or	Current	U. S. DOII	A.F.S			26.11
	1.	2.	3.	4.	5.	6.	7.	8.	A.11	Comm
	Farm	Food	Textile			Building	Chem-	Miscel-	Com-	fin Old
1935.	Products.	Products.	Products	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	
Dec. 31	122.8	135.6	*118.3	170.3	111.5	111.7	98.4	85.4	129.4	76.5
	†125.3	134.2	†118.2	170.3	111.4	111.7	98.4	85.3	†129.9	†77.2
	†122.2	134.3	118.2	170.3	111.5	111.7	98.4	85.2	†128.7	†76.3
Dec.31,	34.114.8	120.8	108.0	161.7	109.7	112.1	99.1	79.5	120.1	71.2
Dec. '3	5123.3	135.5	118.5	170.1	111.5	111.7	98.4	85.1	129.4	76.7
	120.9	135.5	†118.5	169.5	111.6	111.6	98.2	85.0	128.3	76.2
Dec., '3	4110.6	118.5	107.7	161.7	109.7	112.1	99.1	78.5	118.0	70.1
*Pre	liminar	v. †Rev	ised. 1	Based of	n exchai	nge quota	tions fo	r Franc	e. Switz	erland
and Ho	lland: E	Belgium	include	d to Mar	ch 12.	Back figu	res: Fo	r weekl	y figure	s from
April 26	i. 1927, t	o Dec. 3	. 1935. s	ee THE	ANNALIST	of June	22, 1934,	page 96	3, and I	ec. 27.
1935, pa	ge 899.									

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) Dec. 31, 1935. Dec. 24, 1935. Dec. 31, 1934.

Wheat, No. 2, red, c. 1, f. domestic (bu.) Corn, No. 2, yellow (bu.) Qats, No. 3, white (bu.). Rye, No. 2, Western domestic, c. i. f. (bu.). Earley, maiting (bu.). Cattle, choice heavy sters, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	.86	\$1.18 ¹ / ₄ .78 ¹ / ₄ .40 ¹ / ₄ .65 ¹ / ₂ .85 ¹ / ₂ 13.38 9.82	\$1.14 1.05% .66% .88% 1.08% 10.52 7.28
Cotton, middling upland (lb.)	.1210 .82½ .81¼	.1200 .82½ .81¼	.1285 .76 .68%
and up (100 lb.). Hams, picnic (lb.). Pork, mess (100 lb.). Pork, bellies (lb.).	17.00-18.50 .15½ 36.37 .23½ .0530	17.00-18.50 .165% 36.37 .24	14.50-15.50 .09½ 23.00 .18
Sugar, refined (lb.). Coffee, Santos. No. 4 (lb.). Coffee, Rio, No. 7 (lb.). Flour, car lots, 98 cotton basis (bbl.) Lard, choice Western (100 lb.) (ex. pr. tax).	0.814	.0526 .081/4 .061/4 9.25-9.40 11.30-11.40	.0430 .11111/4 .095/6 8.15-8.30 10.90-11.00
Cottonseed oil, bleachable (100 lb.) ¶¶	.06%	1.48¾ .06¾ .08¼	1.31¼ .06¼06% .075%07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32	.32	.301/6
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.48%	1.48%	1.311/4
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	2.04-2.09 .57	2.02-2.07 .57	1.49-1.54
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
burgh (net ton) Coke, Connellsville furnace, at oven(net ton)	2.20 3.50	2.20 3.50	2.05 3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)? Petroleum, crude, at well, Oil, Paint and	.0534%	.0534%	.04621/2
Drug Reporter avge. for 10 fields (bbl.)‡ Pig iron, Iron Age composite (gross ton)	1.140 18.84 ++2.120	1.140 18.84 ††2.130	1.157 17.90
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.). Lead (lb.). Tin, Straits (lb.).	.09¼ .04½ .4860	.091/4 .041/2 .483/4	††2.124 ‡‡.09 .03700375 .5070
Zinc, East St. Louis (lb.)	.0485	.0485	.03721/2
Brick Architectural Record monthly com-	-16.19	*16.19	*16.25
Structural steel, Architectural Record	14.00	*14.55	*14.80
Cement, Architectural Record monthly com-	*1.65	*1.65	*1.65
posite (bbl.) Leather, Union (lb.)	*2.20 .37	*2.20 .37	*2.20
Hides, heavy native steers, Chicago (lb.)	41.00	41.00	40.00
Paper, wrapping. No. 1 Kraft (lb.) Rubber, standard thick latex (lb.)		.131/2	.041/2
*Monthly prices as of Dec. 15, 1935, and Includes processing tax. InClosing price ††Revised basis. b Bid. t Traded. †Revised	of nearest f	. Prices for uture contract	previous Friday. . tiBlue eagle.

represent about a normal supply relative

represent about a normal supply relative to consumption.

An analysis of world stocks of American cotton at the end of November shows that the stock in the United States on that date was above average pre-depression levels both absolutely and relative to domestic consumption, while the stock abroad was very low absolutely, but not so low relative to foreign consumption. The stock in the United States on Nov. 30 was 13,217,000 bales, as compared with stocks averaging between 11,000,000 and 12,000,000 bales in the pre-depression period, but domestic consumpession period, but domestic consump-on during the season to the end of ovember totaled only 1,878,000 bales, while in the pre-depression years it ranged from about 2,100,000 to 2,400,000 bales in the same months. The stock abroad at the end of November totaled 2,314,000 bales, as compared with stocks ranging from about 3,000,000 to 4,000,000 bales in pre-depression years, but foreign consumptions from August 1,000,000 bales in pre-depression years, but foreign consumption from August 1,000,000 bales in pre-depression years, but foreign consumption from August 1,000,000 bales in pre-depression years, but foreign consumption from August 1,000,000 bales in pre-depression years, but foreign consumption from August 1,000,000 bales, while the pre-depression years, but foreign consumption from August 1,000,000 bales, while in the pre-depression years, but foreign consumption from August 1,000,000 bales, while in the pre-depression years in the same months. des in pre-depression years, but for-gn consumption from Aug. 1 to Nov. was only 2,089,000 bales, as compared 30 was only 2,089,000 bales, as compared with a consumption ranging from about 2,600,000 to 3,300,000 bales in the same months of pre-depression years. The foregoing figures on stocks in the United States include stocks of government-financed cotton. These totaled 5,100,000 bales at the end of November, of which amount about 4,500,000 bales were in the loan stocks, mostly in the 12-cent loan stock of last year, and about 600,000 bales were in the producers' pool.

stock of last year, and about 600,000 bales were in the producers' pool.

Total holdings of cotton of the producers' pool on Dec. 15, the latest date for which figures are available, aggregated 1,528,020 bales, according to the New York Cotton Exchange Service. This total consisted of 627,920 bales of spot cotton and 900,100 bales of futures. It was officially stated the early part of last week that the pool holdings of January futures then totaled 796 contracts, or 79,600 bales, all on the New York Cotton Exchange.

THE GRAINS

The wheat market was quiet last week under the influence of the holidays. The December contract continued to advance under the threat of a squeeze, but broke on Friday, the last day of trading in the contract, when it became apparent that no squeeze would develop, going out at the levels of ten days previous. May and July sagged off on Friday with the break in December, but recovered partially Saturday. On Monday and Tuesday the market showed decided strength in sympathy with surprising strength in Liverpool, as sellers other than Canada and Australia held back on offers. May closed at \$1.01½ Tuesday, against 99½ a week ago; May Winnipeg at 88½, against 88%, and May Liverpool at the

equivalent of 94½, against 92.
UNITED STATES WHEAT MOVEMENT Thousands: exports as reported by the Department of Commerce, visible supplies as reported by the Chicago

Board of Trade	,	
W'k En	led Sati	urday
Dec.21.	Dec.14.	
1935.	1935.	1934.
Wheat exports (bus.)Nil	2	19
Since July 1 157		2,940
Flour exports (bbls.)* 9	141	19
Since July 1* 1,509		2,093
Total (bus.)† 42	1195	108
Since July 1† 7,249		12,777
Visible supply at w'k-		
end (bus.) 72,507	73,286	86,086

CANADIAN WHEAT MOVEMENT louisands of bushels, wheat only; as re-ported by the Dominion Bureau of

Statistics)
—Week Ended Friday—
Dec. 20, Dec. 13, Dec. 21,
1935. 1935. 1934. inc. from U.

exports into U. S. for tSince Aug. 1, 1935, and neluding stocks at U. S.

The Argentine crop was placed at 144 millions of bushels by the first official estimate, against 241 millions last year, pointing to an exportable surplus of only 50-60 millions, against about 150 exported in 1935. The area sown this year was 14,208,000 acres, of which only 11,-913,000 were reported as harvested, on account of adverse weather conditions,

against 18,812,000 planted and 17,154,000 Netherlands calls for the purchase by harvested last year.

Week's range. . 11.86 11.66

Cotton:

Dec. 31.... Dec. 31 close

The new trade agreement with the

the Dutch of United States flour equal

to at least 5 per cent of the annual

		bumpaton or roroga manage manage p
COMMODITY FUTURE PR (Grains at Chicago; Others at New Daily Range		wided prices are competitive. The uncertainty regarding the AA and the processing taxes has kept of mestic flour demand at a low level, a
December. January. March. M. High. Low. High. Low. High. Low. High. Low. High. 11 86 11.79 11.71 11.60 11.35 11.28 11.18 11.80 11.66 11.61 11.53 11.34 11.25 11.19 Holiday	Low. High. Low. High 11.14 11.01 10.93 10.7	2 10.60 looks for a more active market after t
Ex.Dec.24 11.64 11.51 11.35 11.25 11.21 11.50 11.33 11.24 11.25 11.21 11.50 11.33 11.24 11.20 11.11 11.49 11.48 11.24 11.20 11.10 11.186 11.66 11.71 11.48 11.35 11.20 11.21 11.25 11.49 11.30 11.23 11.14	11.10 10.98 10.90 10.6 11.07 10.93 10.87 10.5 11.07 11.01 10.87 10.7 11.09 10.97 10.91 10.6 11.07 10.96 10.85 10.6	decision of the Supreme Court has be announced. Corn advanced with wheat and lighter offerings. Oats were little 10.55 changed, but rye two cents higher.
12.76 10.10 12.70 10.16 11.99 10.33 11.97 (De.31 Mr.18 Fe.18 Mr.18 My.11 Ag.24 My.2	10.36 11.64 10.36 11.4 5 Ag.24 No.15 Ag.24 De.	5 10.52

	Decem	ber.	M	ay.	Jul	ly.	De	c., 36.
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 23	.1.04%	1.031/4	1.00%	.991/4	.90%	.89%		
Dec. 24 Dec. 25	Holiday	1.04	.99%	.99	.89%	.88%	****	****
Dec. 26	.1.06%	1.0514	.99%	.991/4	.89%	.891/6	10.61	10.61
Dec. 27	.1.08	1.01%	1.004	.98%	.897	.88%	10.60	10.60
Dec. 28	. Expir	ed	.99%	.981/2	.89%	.88%	10.54	10.54
Week's range	1.08	1.01%	1.00%	.98%	.90%	.88%	10.61	10.54
Dec. 30			1.00%	.99%	.901/4	.891/4	10.66	10.63
Dec. 31			1.01%	1.00%	.90%	.904	10.61	10.61
Dec. 31 close			1.0	1% t	.90	1/2 t	10	.56 n
Contract range	1.091/2	.81	1.07	.88%	.971/2	.861/2	10.66	10.54
	Oc.5	J1.6	Oc.5	Ag.19	Oc.2	Oc.29	Dec. 30	
Traded week en	ded Frid	lay, D	ec. 27, 78	3,618,000	bushels;	previous	week, 129	,004,000.

Traded week ended Friday, De	ec. 27, 78,618,	000 bushels;	previous wee	k, 129,004,000.
	Weekly Ran	nge		
First Two Days,	Week Ended Dec. 28, 1935. High. Low. .58% .56 .60% .59 .61% .60% .17,059,000	Week Ended Dec. 21,1935. High. Low. .59 .57% .60% .59% .61% .60% 19,429,000	Contract High. Date. .6% June 29 .67% July 27 .63% Oct. 5	Range— Low. Date. .54% Aug. 20 .56 Aug. 13 .57% Oct. 1
Dec. Exp. Dec. 28 May 28% .28½ .28½ t July 28% .28% t Bushels traded*	.27 .25% .28% .27% 28% .28% .3,759,000	.27 .251/ ₂ .281/ ₄ .271/ ₄ .281/ ₄ .273/ ₄ 4,772,000	.36% July 1 .37 Aug. 1 .30% Oct. 5	.24% Dec. 5 .26½ Dec. 2 .27 Dec. 4
Rye: Dec. Exp. Dec. 28 May55½ .53% .55 t July55½ .54 .55 t Bushels traded*				41% Sep. 3 .45 Sep. 3 .50% Dec. 9
Coffee—D (Santos No. 4): Dec. Exp. Dec. 26 Mar. 7.92 7.91 7.93 n May 7.97 n 7.97 n July 8.00 8.00 8.02 n Sept. 8.08 8.07 8.08 t Dec. 36. 8.13@8.15 Contracts traded 8.13@8.15			8.50 Mar. 1 8.32 Oct. 4 8.34 Oct. 4 8.36 Oct. 4	7.29 Aug. 2 7.34 Aug. 2 7.38 Aug. 2 7.45 Aug. 2 7.91 Nov. 25
Ceffee—A (No. 7): Dec. Exp. Dec. 24 Mar. 4.62 4.62 4.65 n May		4.65 4.59 4.77 4.72 4.89 4.86 5.03 4.95 5.15 5.02	7.69 Jan. 3	4.53 Dec. 11 4.59 Dec. 27 4.75 Dec. 26 4.86 Dec. 26 4.97 Dec. 27 5.07 Dec. 30
Sugar—No. 3: Dec. Exp. Dec. 24 Jan. 2.21 2.19 2.21@2.22 Mar 2.23 2.20 2.21@2.23 May 2.26 2.23 2.25@2.26 July 2.30 2.27 2.29@2.30 Sept. 2.35 2.32 2.34@2.35 Contracts traded.	2.38 2.27 2.19 2.09 2.19 2.09 2.23 2.12 2.27 2.16 2.31 2.21	2.25 2.12 2.09 2.06 2.09 2.05 3.12 2.09 2.16 2.13	2.66 May 24 2.46 May 27 2.48 May 27 2.52 May 27 2.30 Nov. 21 2.35 Dec. 31	1 98 Inn 9
Cocoa: Exp. Dec. 46 Dec. 4.76 4.76 4.78 n Jan. 4.86 4.86 4.88 n 4.86 4.86 n May 4.99 4.95 4.96 n 4.96 n July 5.04 5.01 5.04 t 5.01 5.04 t 5.13 t Dec., 36. 5.25 n Contracts traded 5.25 n Contracts traded	4.81 4.74 4.90 4.86 4.99 4.96 5.05 5.04 5.16 5.10	4.86 4.86 4.87 4.78 4.97 4.87 5.06 4.96 5.11 5.03 5.20 5.12	5.74 Feb. 18 5.73 Jan. 9 5.27 Apr. 11 5.22 Sep. 17 5.27 Sep. 17 5.38 Sep. 17 5.34 Dec. 7	4.54 June 18 4.62 June 20 4.71 June 18 4.82 June 18 4.97 Nov. 14 5.03 Nov. 12 5.34 Dec. 7
Hides: Dec. Exp. Dec. 24 Mar. 11.93 11.90 11.90 t June 12.25 12.25 12.24@12.26 Sept. 12.59 12.58 12.57 n Dec. 36 12.87 n Contracts traded.	11.96 11.66 12.29 11.99 12.60 12.60	11.88 11.66 12.25 11.91 12.55 12.31	12.36 Oct. 16 12.71 Oct. 16 13.04 Oct. 16 13.33 Oct. 16 12.54 Nov. 25	9.35 Mar. 18 9.65 Mar. 21 10.86 Oct. 1 12.05 Dec. 2 12.35 Dec. 2
Rubber: Dec. Exp. Dec. 27 Jan. 13.54 13.31 13.47 t Mar. 13.70 13.56 13.63 t			14.88 Jan. 8 14.00 Feb. 19 13.79 Oct. 30	10.91 Mar. 18 10.96 Mar. 18 11.52 Sep. 16

13.86 13.73 13.76 t 13.77 13.70 13.60 13.63 13.43 13.28 13.79 Oct. 30 11.52 Sep. 16 14.02 13.88 13.94 t 13.84 13.73 13.77 13.58 14.03 Oct. 30 11.65 Sep. 16 14.14 14.02 14.08 a 13.97 13.87 13.87 13.93 13.75 14.14 Dec. 31 13.07 Oct. 9 END. Dec. 26 1.95½, 1.88½, 1.89½, 1.87½, 2.09½, Oct. 21 1.28 June 3 1.98 1.94 1.98½, 1.99½, 1.90 1.88 1.36½, 1.83 2.09½, Oct. 21 1.28½, June 3 1.99 1.95 1.99 t 1.91 1.88½, 1.86½, 1.82½, 2.09½, Oct. 21 1.28½, June 3 1.99 1.95 1.97 t 1.91 1.89 1.86½, 1.83½, 2.09½, Oct. 21 1.41 July 26 1.98 1.91½, 1.97½, 1.91 1.96½, 1.97½, 1.91 1.89½, 1.86½, 1.82½, 1.87½, Dec. 31 1.82½, Dec. 3 Wool Tops: Dec. Jan. Mar. May July Sept. Oct. 96.0 95.5 97.8 97.0 96.0 97.8 97.4 96.0 98.2 97.2 96.3 97.8 Dec. Jan. Mar. May July Cor 11.15 10.79 10.79 10.50 11.15 Dec. 27 9.38 July 23 10.68 10.49 10.64 10.50 10.85 Nov. 16 9.42 July 20 10.67 10.48 10.62 10.50 10.88 Dec. 9 9.64 Sep. 4 10.68 10.48 10.65 10.50 10.89 Dec. 9 10.13 Oct. 31 0.85 10.48 10.66 10.51 10.94 Dec. 9 10.40 Dec. 31 Dec.

ec., '36.... Contracts traded. 15 a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. Closed Saturdays.

Dutch flour consumption and of milling wheat to an amount not less than 5 per cent of the total annual Dutch consumption of foreign milling wheat, pro-

AA and ted. ich the een

on ttle

Santos futures advanced during a fairly quiet week, but Rio showed little change, as the premium for Santos coffees increased further. The reduction by Minas Geraes of local coffee taxes to the extent of 0.1008 milreis per kilo, or about 0.3 cents a pound at current exchange rates, was without material effect upon the market. Rio de Janeiro is reported to be considering a similar one of about ¼ cent a pound, following Sao Paulo's similar reduction in November, effective Jan. 1.

SUGAR

Sugar futures advanced 11 to 12 points during a more active week, as the 1936 quotas were announced by the AAA. Consumption, it is true, was estimated at some 6,434,088 short tons, against 6,540,000 in 1935 and 6,331,583 in 1934, but it was thought by the trade that beet sugar producers would fall far short of being able to fill their quota. This was placed at 1,550,000 short tons, but the total beet supply on Jan. 1, from the crop completed in November is not expected to be much over 1,000,000, although it may be possible to draw on the 1937 crop to some extent in the last month of 1936. Foreign quotas were increased slightly, the total for off-shore sugars being announced at 4,624,088, against 4,549,260 in 1935. Raws were up points to 3.25, while refined prices were at 5.30, the lower 5.10 quotation of some firms having been eliminated.

COCOA

Cocoa futures were virtually unchanged in a quiet week, in which the chief features were switches out of January and May.

HIDES

Hide futures advanced 24 to 26 points on spot sales at prices unchanged to 1/4cent higher. The announcement by the government that further allotments to the States of government drought hides would not be made at present was a supporting influence.

RUBBER

Rubber futures advanced 15 to 21 points in a quiet week. A fairly heavy volume of January notices was readily absorbed on Monday, which was first notice day.

Advances of 61/2 to 91/2 cents in silk futures reflected a complete absence of offerings on Monday and Tuesday, rather than any basic new developments. The Japanese markets were closed for New Year's week. Spot crack closed at \$2.04 ½ at New York Tuesday, against \$1.93 a week ago.

WOOL

Wool top futures were unchanged to slightly higher. The firmness of the near months reflected the unusually good demand for raw wools and spot wool tops,

Continued on Page 24

Financial News of the Week

OR the three months ended Sept. 30, 1935, the United Corporation reported net income of \$2,125,020, equal to 85 cents a \$3 preferred share and 2 cents a common share. In the corresponding period of last year net income was placed at \$2,575,683 or \$1.03 a senior share and 5 cents a common share. For the first nine months of the current year profits totaled \$6,497,424, compared with \$7.650.344 in the nine months ended Sept. 30, 1934. Such earnings were equal to 6 and 14 cents a common share, respectively.

This company, one of the largest in-

vesting units in the utility field, has large minority common stockholdings in major companies operating in New York, Ohio, Pennsylvania and New Jersey. Because of the nature of its business it is one of the companies affected by the Public Utility Holding Company Act, passed by the last session of Congress. United Corporation has already filed two suits against the act, attacking its constitutionality. The future of this company, as well as others in the same field, will be decided when the Supreme Court of the United States hands down its decision on the holding company act.

Important income account and balance sheet items are shown in Table I, while Table II shows quarterly earnings as reported by the company.

TABLE II.	QUARTER	RLY EARN	INGS
Quarters Ended:	Net Income.	Earned	a Share_
March 31.			
	\$3,651,851 3,265,064 2,540,047 2,225,400	\$1.47 1.31 1.02 0.89	\$0.12 0.10 0.05 0.02
June 30. 1932 1933 1934 1935		1.37 1.07 1.02 0.86	0.11 0.06 0.05 0.02
1933	3,407,787 2,506,088 2,575,683 2,125,020	1.37 1.01 1.03 0.85	0.11 0.04 0.05 0.02
Dec. 31. 1931	3,362,502 2,516,951 2,329,236	1.35 1.01 0.94	0.10 0.04 0.03

INDUSTRIALS

Adolph Gobel, Inc.—Committees representing noteholders and stockholders have approved a reorganization plan which the company has filed in the United States District Court in New York. The concern is being reorganized under Section 77b of the Federal Bankruptcy Act.

is being reorganized under Section 77b of the Federal Bankruptcy Act.

The plan provides for the creation of an issue of \$1,750,000 of 4½ per cent convertible debentures, dated May 1, 1935, to mature on May 1, 1941, convertible into new common stock at prices from \$7.50 to \$10 a share. The initial issue of these debentures would amount to \$900,000. Holders of the old 6½ per cent collateral notes amounting to \$2,250,000, would receive for each \$1,000 par value of notes \$400 in cash, \$400 in 4½ per cent convertible debentures, and \$250 in registered certificates of deposit bearing interest at the rate of 4½ per cent, payable within one year in cash or in 4½ per cent convertible debentures. The \$400 cash payment was derived from the sale by the Gobel company of its J. E. Decker & Sons plant.

The capital stock would remain unchanged except for a reduction in the par value from \$5 a share to \$1. The number of shares would be increased from 600,000 to 665,000 to meet possible conversion requirements.

to 685,000 to meet possible conversion requirements.

American Encaustic Tiling Company, Inc.—A plan of reorganization providing for the formation of a new corporation to take over the assets of the present company has been submitted to the creditors and stockholders of American Encaustic Tiling. The new corporation would have an authorized capitalization of 310,000 shares of \$1-par stock.

The Reconstruction Finance Corporation, a secured creditor, would be paid in full with cash derived from a new loan. Unsecured creditors are to receive 10 per cent of their allowed claims in cash, and the remaining 90 per cent in new common stock on the basis of one share for each \$10 of claims. Holders of the present stock would receive one new share for each ten of the old.

To the creditors and stockholders would be offered 200,000 shares of new common at \$1.50 a share. The offering would be underwritten at \$1.25 a share, and the new

company would receive a net sum of \$250,000 for the issuance of the 200,000 shares. As compensation, the underwriters would receive 10,000 shares of new stock, and 25 cents a share for each share of new stock subscribed for by creditors and stockholders. The RFC has approved a loan to the new company of \$350,000 to be advanced on the consummation of the plan, it was said.

plan, it was said.

American Type Founders Company—Federal Judge Guy L. Fake (Newark, N. J.) has approved the sale of the Jersey City plant of the company to the Arvey Corporation, Inc., in Illinois, for \$250,000.

Application for approval was made by the reorganization trustees, who set forth that the company's business would be

protective committee having among its members Fred A. Powdrell, president of Dartmouth Mills, New Bedford, and former president of McLellan Stores Company; Nathan D. Prince, president of Windham County National Bank, Daniel son, Conn.; Ernest Jones of Providence, president of Jones, Gardner & Beals, cotton merchants, and Louis Atherton, senior partner of Schirmer, Atherton & Co., Boston, members of the New York Stock Exchange. ton, mem Exchange.

Exchange.

Anheuser-Busch, Inc.—The company has announced that stockholders of record of Dec. 24 would receive a dividend of one-twentieth share of Borden Company for each share of Anheuser-Busch held. The Borden stock was received several years

increase in capital stock of the company has been filed with the Delaware State Corporation Department. The increase is from \$1,000,000 to \$50,000,000, or 500,000 shares with a par value of \$100 a share.

shares with a par value of \$100 a share. Pressed Steel Car Company—A \$6,500,000 flood of orders sent officials into Federal court in Pittsburgh for permission to increase the company's working capital. Petitioning the court to be allowed to issue \$2,500,000 of certificates of indebtedness, the trustees, George D. Wick and Walter A. Bonitz, explained that the new funds were needed to turn out orders, which, they said, would increase the number of employes in the McKees Rocks plant from 1,500 to 2,000. In the new business, they said, was an order for 1,000 freight cars.

freight cars.

Judge Robert M. Gibson set Jan. 16 for a hearing.

Judge Robert M. Gibson set Jan. 16 for a hearing.

Radio Corporation of America—Joseph P. Kennedy, former chairman of the Securities and Exchange Commission, has been retained by R. C. A. to make a study of the problems relating to the company's capital structure, it was announced by David Sarnoff, president, following the regular meeting of a board of directors.

Mr. Kennedy will undertake this study immediately and will advise the board as soon as it is completed, the brief announcement issued by Mr. Sarnoff said.

Lenox Riley Lohr, who was general manager of the Century of Progress exposition, Chicago, was elected president of the National Broadcasting Company last week at a meeting of its board of directors. The announcement was made by David Sarnoff, president of R. C. A., and chairman of the board of the NBC.

The new president succeeds Merlin Hall Aylesworth, who asked to be relieved of his responsibilities as president because of the increased duties as chairman of the board of directors of the Radio-Keith-Orpheum Corporation, to which he was elected last month.

Virginia-Carolina Chemical Corporation—Stockholders last week mustered a cuc-

elected last month.

Virginia-Carolina Chemical Corporation—
Stockholders last week mustered a quorum of all classes of stock and proceeded to achieve the objectives set forth in the call for the special meeting, which began on Dec. 17. They removed eight directors representing prior preference stock who had been chosen at the annual meeting on Oct. 9, elected their successors, and amended a by-law so that directors may be removed by a majority rather than a two-thirds vote.

The eight new directors met directors

two-thirds vote.

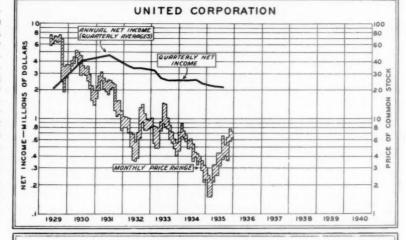
The eight new directors met directors representing the junior shareholders, accepted the resignations of F. Swift Gibson, president, and Gustavus Ober Jr., vice president, and restored the former management headed by A. L. Ivey, president and counsel; M. H. Purvis, vice president; H. E. Perry, treasurer, and other officials.

Viceling Steel Carp.—The company has

Wheeling Steel Corp. — The company has filed an application under the Securities Act of 1933 for the issuance of \$35,000,000 of first mortgage sinking fund 4½ per cent bonds, Series A, due on Feb. 1, 1966. Of the net proceeds \$30,008,900 will be used to pay bank loans and refund other securities; \$2,000,000 for additions and improvements to plants and the belance for

used to pay bank loans and refund other securities; \$2,000,000 for additions and improvements to plants and the balance for additional working capital and other corporate purposes.

The statement said that \$14,000,000 was necessary to discharge indebtedness to various banks of \$9,308,110 contracted to various banks of \$9,308,110 contracted to various banks of a series of the for the redemption on Jan. 1 of \$9,037,000 first an drefunding mortgage 5% per cent gold bonds, Series A, due on July 1, 1948, at 103 per cent, with accrued interest to be paid out of treasury funds to pay off outstanding bank indebtedness. Besides, \$16,008,900 is to be used to redeem on April 1, 1936, all the outstanding \$15,695,000 first and refunding mortgage 4% per cent sinking fund gold bonds, Series B, due on April 1, 1953, at 102 per cent, with accrued interest to be paid out of treasury funds.



United Corporation Table 1. (Thousands of Dollars) Earned El Pf. Share. Year Ended Dec. 31: Total Net \$9,037 16,770 19,393 114,833 112,063 10,784 \$518 528 470 442 647 449 5.7 3.1 2.4 3.0 6.4 4.2 \$8,297 16,080 18,445 13,824 10,957 9,980 \$4.66 6.46 7.41 5,55 4.40 4.01 \$0.49 0.78 0.76 0.44 0.24 0.17 \$\$4,741 12,583 17,957 13,277 10,372 §7,466 \$1,272 1,038 % Ear Year Ended Dec. 31: on Capital. Cash \$314,070 400,671 269,406 272,256 188,250 139,184 \$304,917 551,735 592,822 592,822 586,498 582,965 2.6 2.9 3.1 2.4 1.9 1.7 \$3,556 7,053 7,541 *Period from Jan. 7 to Dec. 31. †Loss. §No common dividends paid. of dividends received in stock. †Based on market value of investments.

solidated in its Elizabeth plant. George Beach, special master, filed a report R. Beach, special approving the sale.

R. Beach, special master, filed a report approving the sale.

Amoskeag Manufacturing Company—The company, which has at Manchester, N. H., the iargest cotton textile plant of its kind in the world, filed a petition in Boston last week for reorganization under Section 77b of the Federal Bankruptcy Act. Over the signature of Frederic C. Dumaine, treasurer, the corporation stated that it was insolvent, that manufacturing operations could no longer continue on a satisfactory basis and that it is for the best interest of its creditors that the court authorize its reorganization.

The petition, filed currently with a tax action in the New Hampshire courts seeking a reduction of the company's assessed valuation from nearly \$13,000,000 to about \$8,000,000, declares that "reorganization at the present time will leave the company sufficient assets and ample credit for possible future operation."

The principal indebtedness listed is \$11,379,000 in outstanding 6 per cent debenture bonds due in 1948.

In a letter to the security holders the

379,000 in outstanding 6 per cent debenture bonds due in 1948.

In a letter to the security holders the management says that the company "ancicipates that if it is allowed to commence operations again it will do so only in that portion of the plant which can be economically operated and that the balance of the plant or machinery not so needed will be disposed of as purchasers can be secured."

will be disposed of as purchasers can be secured."

"Such anticipated revision of facilities will not seriously impair the maximum production of which the plant is now capable," the letter adds.

A copy of the balance sheet as of June 30, 1934, accompanied the petition. It put liabilities and assets at the same figure, \$25,986,838.

The petition declares that in 1934 the corporation operated at a loss of \$1,008,459 and that the loss so far this year is \$669,528. It adds that in 1930 the operating loss was \$1,345,489; in 1931, \$782,667, and in 1932, \$1,210,226. In 1933 there was an operating profit of \$31,443.

Holders of the gold notes announced a

ago as payment for the brewing com-pany's ice cream plants.

In January, 1933, one Borden share was given for each five shares of Anheuser-Busch held, and in December, 1933, one share of Borden for each twenty shares of Anheuser-Busch.

share of Borden for each twenty snares or Anheuser-Busch.

Bethlehem Steel Corporation—Consolidation of three wholly owned operating subsidiaries has been announced by Eugene G. Grace, president of the corporation. The subsidiaries are the McClintock-Marshall Corporation, the Pacific Coast Steel Corporation and the Kalman Steel Corporation.

The change, effective on Jan. 1, will result in the transfer of all business heretofore conducted by these subsidiaries to another operating subsidiary, Bethlehem Steel Corporation.

Container Corporation—The company has acquired control of the Sefton Fibre Can Company and will change its name to Sefton National Fibre Company. A. J. Baumgardt, controller of Container, will be president of Sefton, while Arthur H. Grace will continue as vice president.

Glidden Company—Stockholders having waived their pre-semptive rights, the com-

Grace will continue as vice president.

Glidden Company — Stockholders having waived their pre-emptive rights, the company will sell to a group of its officers and key employes 46,000 shares of common stock at \$22 a share, it was disclosed when the board of governors of the New York Stock Exchange approved the listing of the additional stock.

The company will obtain from the sale \$1,012,000, which it will use to improve its working capital position and pay in part bank loans incurred for plant additions.

Goodall Worsted Company—Stockholders

bank loans incurred for plant additions.

Goodall Worsted Company—Stockholders have authorized an issue of \$2,500,000 of ten-year debentures, of which it is planned to sell \$1,000,000 soon.

Granby Consolidated Mining, Smelting and Power Company, Ltd.—Stockholders will meet in special session on Jan. 24 to consider voluntary liquidation of the company.

Gulf Refining Company-A certificate of

RAILROADS

RAILROADS

Missouri Pacific Railroad—Suit to recover \$3,200,000, aiready paid the Van Sweringen interests by the Missouri Pacific in a deal involving a purchase price in excess of \$20,000,000, was filed on Dec. 27 in Circuit Court in St. Joseph, Mo., by Guy A. Thompson, trustee for the railroad.

Attachments for property cited in the suit and injunctions to restrain defendant companies from transferring or disposing of shares were issued.

The defendants named included Terminal Shares, Inc.; John P. Murphy, Henry A. Marting and John J. Murray, trustees; the Alleghany Corporation, the Guaranty Trust Company of New York and the Marine Midland Trust Company of New York.

The Missouri Pacific contracted with Terminal Shares, a Van Sweringen company, to purchase the controlling interest in the North Kansas City Bridge & Railroad Company, the Union Terminal & Belt Railways, as well as a number of notes made payable to F. W. Fratt and G. H. Gray.

Preparing to hold a hearing on Feb. 4 on the Van Sweringen plan for reorgan-

ization of the Missouri Pacific, the Intertate Commerce Commission received last week testimony favorable to the plan in another proceeding.

The hearing was on an application of three men—Charles H. Thornton of Fond du Lac, Wis.; James M. Kemper of Kansas City and A. J. Sevin of Pittsburgh—to serve as a committee to solicit deposits of certain Missouri Pacific securities.

deposits of certain Missouri Pacific securities.

Mr. Thornton appeared before Examiner R. T. Boyden, but counsel for the committee announced it would file information on the activities and interest of Mr. Kemper and Mr. Sevin within ten days. Most of Mr. Thornton's testimony dealt with the feasibility of forming the committee, but as he concluded this phase of questioning Mr. Boyden suddenly asked whether Mr. Thornton had reached any opinion as to the "equitability" of the Van Sweringen or management reorganization plan.

Van Sweringen or management reorganization plan.

Saying the plan "might be changed in some particulars," Mr. Thornton added he had not been able "to figure out how any one brain or any combination of brains could have put together a reorganization plan fairer to all interests concerned."

Also testifying at the hearing was Robert E. Smith of Portland, Ore., a representative of railroad security holders interests, who favored formation of the committee.

sentative or railroad security noders interests, who favored formation of the committee.

New York Central Railroad—In its most important move in recent years to reduce the cost of railroad financing, the Interstate Commerce Commission last Saturday told the Central that it could pay no more than 5 per cent interest on a formation of the promissory notes which the road had sought to market at 6 per cent.

Heretofore it has been the Reconstruction Finance Corporation, in its position as a creditor, that has taken the lead in President Roosevelt's policy for lower financing costs. It has even undertaken to compete directly with private underwriters, notably in the case of the Great Northern, to cut fixed charges.

In only one other case in recent years has the commission gone so far as to dictate the interest rate a railroad might pay for its financing operations. That was during the past year, when it lowered from 7 to 6 per cent the rate proposed to be paid by the Minneapolis & St. Louis on an issue of receivers' certificates, a case considered hardly comparable to the Central's operation.

The commission's action took on an added significance in view of the fact that \$65,767,249 of the proposed \$75,000,000 issue would be to cover a like amount of promissory notes already outstanding at 6 per cent and which the New York Central proposed be continued.

New York, New Haven & Hartford Railroad—A suggestion that the Interstate

tral proposed be continued.

New York, New Haven & Hartford Railroad—A suggestion that the Interstate Commerce Commission's present investigation of the road embrace considerations whether the road should be consolidated with the Pennsylvania is on file with the I. C. C.

Clinton L. Bardo, who recently retired as president of the National Association of Manufacturers, has been appointed by Judge Carroll C. Hincks of the United States District Court in New Haven, Conn., a trustee of the New York, Westchester & Bosion Railway Company—The road has

chester & Boston Railroad.
Virginian Railway Company—The road has been authorized by the Interstate Commerce Commission to issue \$27,955.000 of preferred stock to be delivered in exchange, share for share, for an equal amount of outstanding 6 per cent cumulative preferred capital stock. The new issue would consist of 279,550 shares with \$100 par value.

\$100 par value.
St. Louis Southwestern Railroad—Minority atockholders' objections against permitting the road to reorganize in bankruptey were taken under advisement last Friday by Federal Judge C. B. Davis, at the conclusion of a four-day hearing in St. Louis

Louis.

Judge Davis postponed until Jan. 3 his decision on the appointment of trustees for the road if it should be permitted to remain in his court under a recently filled debtor's suit.

During the hearing Daniel Upthegrove, president of the road, testified that the Southern Pacific's withdrawal of financial support had forced his railroad to file a petition for reorganization.

UTILITIES

Widdle West Corporation—The Securities and Exchange Commission has granted the application of the company to acquire the securities of the Middle West Service Company, which will thus be a wholly owned subsidiary formed to carry out management contracts with other subsidiaries in the former Insull group. The commission's action had been awaited with interest in view of its potential importance in setting a precedent for future service companies.

Niagara Hudson Power Corporation—The company has filed a petition with the New York Public Service Commission for permission to consolidate ten operating utility companies, nine of which are subsidiaries of the corporation, into one company. The new company will continue the name Northern New York Utilities. Inc.

If this petition is granted the system will have eliminated twenty-nine of sixty-five subsidiaries since its formation in 1929. Seven of the companies done away with in the general plan of simplification of corporate structure were holding units and the others were operating companies. The corporation reported that the consolidation, if effected, will create savings that will be reflected in revised electric rate schedules of benefit to its consumers. The ten companies, all of which operate in Central and Northern New York State, are: Antwerp Light and Power Company, Fulton Fuel and Light Company; Fulton Light, Heat and Power Company, Malone Light and Power Company, Morthern New York Utilities, Inc.: Old Forge Electric Corporation, Peoples Gas and Electric Company of Oswego, St. Lawrence Valley Power Corporation and the Norwood Electric Light and Power Company.

In the ten subsidiaries, the only preferred stock outstanding in the hands of the public is that of Northern New York Utilities, Inc.: The plan provides for the exchange of this stock for preferred stock in the new corporation.

West Penn Power Company—An application for the issuance of \$27,000,000 of 3½ per cent first mortgage bonds, Series I, due on Jan. 1, 1966, has been filed by the company, a subsidiary of the American Water Works and Electric Company, which refused to register as a holding company under the Public Utility Act of 1935 and has instituted a suit in the District Supreme Court in Washington, D. C., to restrain the Securities and Exchange Commission from enforcing the provisions of that act.

The application is the first of its type that has been filed and the indications are that the SEC will not seek to place obstacles in the way of the financing if the material contained in the registration statement under the Act of 1933 is considered adequate and accurate by the commission's examiners. Should this prove to be the case the West Penn Power application may prove the forerunner of others by other subsidiary companies in similar positio

interest.

Western United Corporation—Stockholders of the holding company have voted to dissolve the company and to trade two shares of its 6½ per cent stock for one in its principal subsidiary, the Western United Gas and Electric Company, an operating company. Holders of the preferred stock had voted previously in favor of the program.

Winnipeg Electric Company—Plans for the

wor of the program.

Winnipeg Electric Company—Plans for the financial reorganization of the company were adopted at a special meeting last week. The agreement was approved by the holders of bonds and preferred stock of the company and by the shareholders of Northwestern Power and Manitoba Power, subsidiaries.

Resolutions confirming a by-law passed by the directors which gave the company the power to implement the agreements already reached were passed.

MISCELLANEOUS

Lawyers Mortgage Company—A committee for creditors has filed a plan of reorgani-

zation for the company with Justice Alfred Frankenthaler in the New York Supreme Court.
The plan provides for a determination of all claims and a distribution in cash on account of these claims when the plan is consummated. Additional cash would be distributed from the liquidation of the company's assets.

company's assets.

New York Title and Mortgage Company—
Consents having been received representing approximately two-thirds of the capital amount required, the Mortgage Commission of the State of New York announced that the reorganization of Series C-2 guaranteed mortgage certificates of the company was assured.

Robert Treat Hotel Company—The company filed in Federal court in Newark, N. J., last week a petition to reorganize under Section 77b of the Bankruptcy Act. Federal Judge Guy L. Fake permitted the filing and authorized the company to continue to operate the hotel until further order.

The petition stated that negotiations were under way for a loan of \$200,000 from the Reconstruction Finance Corporation to the proposed new corporation.

W. Straus & Co., Inc.—Holders of bonds were told last week in New York Supreme Court in Brooklyn that they might expect to recover not more than 15 cents on the

to recover not more than 15 cents on the dollar.

The announcement, made by counsel for the receiver, was heard by more than 250 bondholders with audible disappointment, even with moans. Justice Charles C. Lockwood reminded them, however, that from the outset of the receivership proceedings there had been no reason for optimism.

The disclosure was made in the course of an argument before Justice Lockwood on a motion to confirm the report of Harry A. Gordon, offical referee, on 1,400 fraud claims. The report, made public on Sept. 6 last, recommended awards of \$958,878 on claims which totaled \$5,000,000.

The court reserved decision on confirmation of the report.

raud chains. The report, made public on Sept. 6 last, recommended awards of \$958,878 on claims which totaled \$5,000,000. The court reserved decision on confirmation of the report.

Assemblyman Saul S. Streit, chairman of the joint legislative committee investigating bondholders' committees has issued a statement warning holders of Straus bonds not to dispose of their securities at sacrifice prices. He said that in some cases Straus bondholders would realize eventually as much as 60, 70 and even 100 per cent on their holdings.

Mr. Streit pointed out that a statement by Edmund Van Voorhis, attorney for the Straus receiver, that bondholders would receive only between 10 and 15 cents on the dollar referred only to those bondholders who had sued on the ground of fraud by Straus salesmen.

Township of North Bergen (N. J.) — The township, which is in default on its bonded indebtedness, is planning to file a petition in Federal court for reorganization under Section 77b of the Bankruptcy Act. This was announced at a hearing on a suit, which has been in progress before Federal Judge Guy L. Fake in Newark, N. J., for several months, to appoint a receiver for the township's funds.

If the reorganization petition is filed, it will be the first by a municipality in

township's funds.

If the reorganization petition is filed, it will be the first by a municipality in New Jersey. Lawyers familiar with municipal financing said they believed one or two such petitions had been filed by municipalities in other States.

To file under 77b, the consent of 51 per cent of the creditors must be obtained. It is reported that 45 per cent have already agreed.

CORPORATE NET **EARNINGS** INDUSTRIALS

III OU I KIII LU		
Company. Net Income		ings.
American-Hawaiian S. S. Co.: g11 mo. Nov. 30m\$166.966 m\$470,596		
Atl., Gulf & West Indies S. S. L		
10 mo. Oct. 31. *964.729 *821,439	444	***
Aviation Corp. of Delaware: ††Sep. 30 qr *150,723 *567,123		
9 mo. Sep. 30. *346,131 *1,711,757		***
British-American Tobacco Co.: Yr. Sep. 30£5,469,170 £5,452,981 2		20.56%
Bush Terminal Co.: 11 mo. Nov. 30.;\$128,467 ;290,087		
Bush Terminal Buildings Co.: 11 mo. Nov. 30. *103,285 \$5,716	***	***
Canada Cement Co., Ltd.: Yr. Nov. 30 37,693 55,165	p.18	p.27
Cherry-Burrell Corp.: Yr. Oct. 31 698,241 427,816	h4.09	h2.16
Colon Oil Corp.: Sep. 30 qr *31,527 *463,374 9 mo. Sep. 30. *108,441 *1,297,288		***
Container Corp. of America:		
10 mo. Oct. 31.1,077,233 \$	91.65	***
Eisler Electric Corp.: 9 mo. Sep. 30. 33,644	.10	
Florsheim Shoe Co.: Yr. Oct. 31 591,349 402,336	a1.48	a1.01

Company.	-Net	Income-	Com.	ngs.
Cudahy Pack		2001	20001	
Per. Oct. 27, '34-Nov.2,'35		3 t1,968,262	1.35	2.97
Gamewell Co.	.:			
Nov. 30 qr 6 mo. Nov. 30	•12,672 •44,410		***	***
Harvard Brev	wing Co.	:		
Yr. Sep. 30			.55	
Hat Corp. of Yr. Oct. 31			c1.20	c.85
Hercules Mot	ors Corp.	:		
gSep. 30 qr ‡‡9 mo. Sep.30	. 104,315 0. 349,830	50,888 144,722	.33 1.12	.16
Horn & Hard	art Baki	ing Co.:		
Yr. Sep. 30	. 633,969	434,947	6.37	4.37
Kuppenheime	r (B.) &	Co., Inc.:		
Yr. Nov. 2			1.16	
Loft. Inc.:				
Sep. 30 qr 119 mo. Sep.30	. *235,183 . *328,388	*65,321 *55,698	***	***
Wesson Oil &	Snowdri	ft Co.:		
Nov. 30 qr	. 911.633	729,954	1.05	.74
Wilson-Jones	Co.:			
Nov. 30 qr	. 90,185	49,729	.66	.36
PUB	LIC U	TILITI	ES	

PUBLIC U	FILITII	ES	
1935.	1934.	1935.	1934
Alabama Power Co.: g12 mo.Nov.30.2,858,965	2,879,618		
American Power & Lig			
3 mo. Nov. 30. 2,106,441 12 mo. Nov. 30.7,505,889	1,200,275 3,670,926	q1.19 q4.23	q.6 q2.0
Commonwealth & Sout	hern Corp).:	
12 mo. Nov. 30.9,048,112	8,236,104	p6.03	p5.4
Consumers Power Co.: g12 mo.Nov.30.7,753,974	7,706.354		
Georgia Power Co.: g12 mc.Nov.30.4,634,542	3,920,044	* * *	
National Power & Ligh			
3 mo. Nov. 301,538,089 12 mo. Nov.30.6,001,619	1,602,827 6,791,370	.20	.9
Nevada-California Elec	trie Corp.	:	
12 mo. Nov.30. 819,340	531,646		
Obio Edison Co.:			
g12 mo.Nov.30.3,458,544	3,162,536		
Postal Telegraph & Cal	ble Corp. :		
††Sep. 30 qr *449,369 9 mo. Sep. 30.*1,442,176 *	*795,984 1.051,280		
Tennessee Electric Pow	er Co.:		
g12 mo.Nov.30.1,990,875	1,920,571		
RAILRO	DADS		

11 mo. Nov. 30. 815,628	899,648	4.18	4.77	
Chicago, Burlington & 11 mo. Nov. 30. *719,978			2.39	
N. Y., N. H. & H. R. 11 mo. Nov.30.x3,263,398				
Norfolk & Western: 11 mo. Nov.30.22,800,220	18,453,525	15.61	12.52	
Virginian Rwy.: 11 mo. Nov.30.3,644,107		6.73	5.27	
Western Maryland Rw 11 mo. Nov. 30. 817,653	870,510			
sNot available. "Net Pederal taxes a On (combined Class A and subject to audit and yh On shares outstandin tive periods m Considered and preferred stock. s Ba stock to be issued precapitalization. t Yes x Deficit before guara operated companies. fearnings as shown by pany's reports for the speriods. ## ## ## ## ## ## ## ## ## ## ## ## ##	Class A si B shares, ear-end ad g at close olidated 1 p On prefe ed stocks, sed on n ursuant t ur-end Oc ntees on trindicated comparise six and ni arnings a	ock. gR ljustm of reoss b rred s r On ew ca to pla t. 27, separ l quai on of ne mo	c On eport lents. spec- efore tock. first ipital n of 1934. ately terly com- nths'	

1934.

1935. 1934

1935. 193 Bangor & Aroostook R. R.:

PUBLIC UTILITY EARNINGS

Alabama Power Company (Controlled by the Commonwealth and Southern Corporation)

	1935.	1934.
November gross	\$1,451,018	\$1,363,280
Net income	254,481	304.498
Twelve months' gross.	16,540,487	15,402,476
*Net income	2,858,965	2,879,618
 After taxes, interest, 	depreciati	on, &c.
American Power and	Light Co	mnany

American Power and		mpany
November gross	7.201.986	6.650.076
Net operating revenues.	3.415.808	3,267,744
Three months' gross	21,103,315	19.340.555
Net operating revenues.		9,310,998
Net income	2,106,441	1,200,275
Twelve months' gross	82,074,928	75,324,864
Net operating revenues.	40,037,802	35,863,726
Net income	7,505,889	3,670,926
Dancelone Courties 21.		

pany, Ltd. (Figures are per setas)

*Balance after expenses 7,361,637	10,556,804
Eleven months' gross110,962,172	106 228,907
*Balance after expenses 70,780,900	68, 134, 821
*Before depreciation, interest,	amortiza-
tion.	

Brazilian Traction, Light pany, Ltd. (C		wer Com-
November gross	2,463,194	2,723,356
preciation	1,263,022 27,832,574	1,481,981 27,983,934
preciation	14,894,005	14,654,086

California Water Service Company	Boston & Maine 1935. 1934.	Lehigh Valley	Pennsylvania
Year ended Nov. 30: Gross revenue 2,094,044 2,059,665 *Net operating expenses 1,036,642 993,922 *Before depreciation.	November gross 3,537,573 3,347,976	Net operating income. 4,232,137 4,596,726	November gross
Commonwealth and Southern Corporation November gross 10,731,461 9,768,405 Not after taxes 5,293,261 4,867,519 'Net income 1,013,630 720,403 Surplus After preferred	Canadian Pacific November gross 11,859,007 11,184,505	Illinois Central November gross 8,505,740 7,494,991 Net operating income	Pittsburgh & West Virginia 204,908 Net operating income. 125,874 62,654 Cappending from 204,2111 2,311,686 Net operating income. 833,694 729,311 2,312,686 Cappending from 2,312,686 Cappe
dividends	Central of Georgia November gross 1,233,338 1,141,050	Long Island November gross	Reading A,126,658 4,172,671 Net operating income. 1,179,936 970,543 Eleven months' gross. 46,781,592 48,707,454 Net operating income. 11,133,346 11,773,322
dividends 137.500 1,741.651 Twelve months' gross 120,968.555 114,562,788 Net after taxes 60,362,697 57,824.711 'Fixed charges, &c 40,915,814 39,864,114 Depreciation 10,398,770 9,724,493 Net income 9,048,112 8,236,104 Preferred dividends 88,996,882 8,986,868	Net operating income. 132,099 87,552 Eleven months' gross. 13,310,364 12,273,804 Net operating income. 955,286 647,898 Central of New Jersey November gross 2,314,385 2,249,760	Louisiana & Arkansas November gross. 439,694 368,393 Net operating income. 116,977 73,434 Surplus after interest. 57,708 15,972 October gross. 475,231 401,305	November gross 261.226 240.276
Preferred dividends 38,998,882 8,996,686 Surplus after preferred dividends	Net operating income. 93,234 1175,395 Eleven months' gross. 26,987,291 26,595,905 Net operating income. 2,077,461 2,873,984 Chicago, Burlington & Quincy	Net operating income. 116,752 92,003 Eleven months' gross. 4,884,075 4,084,127 Net operating income. 1,039,011 394,128 Surplus after interest. 396,284 271,972 Louisville & Nashville	Net operating deficit. 10,998 21,160 October gross. 290,975 276,242 Net before depreciation and retirements. 13,851 2,011 Net operating income. 2,213 *8,591 Eleven months gross. 2,965,016 2,998,184 Net operating deficit. 125,631 22,509
on stock of subsidiaries not owned by Com- monwealth and Southern. IDeficit. FRe- flects deduction for full preferred stock div- idend requirement at the rate of \$6 a share a year. Preferred stock dividends to Jan. 1, 1935, were paid in full. Dividends of 75	November gross	November gross 6,931,973 5,986,255 Net operating income. 1,286,185 1,290,005 Eleven months' gross. 66,894,755 64,235,204 Net operating income. 12,319,925 11,762,955 Maine Central	Seaboard Air Line November gross
July 1 and Oct. 1, 1935, and dividend of same amount has been declared payable on Jan. 2, 1936.	Chicago & Eastern Illinois November gross	November gross	St. Louis-San Franciso November gross
Consolidated Gas Utilities Corporation November gross	Net operating income. 439,792 380,729 Chicago Great Western November gross. 1,328,124 1,241,812 Net operating income. 255,175 155,111 Eleven months' gross. 14,198,488 14,294,887	November gross 2,043,721 1,754,782 Net operating income. 170,031 242,501 Eleven months' gross. 22,024,047 20,758,290 Net operating income. 1,514,746 1,325,039	Balance before interest 172,225 *138,663 Eleven months' gross. 3,841,592 38,792,660 Net operating income. 1,037,136 2,308,469 Balance for interest 1,240,122 2,648,823 St. Louis Southwestern
Consumers Power Company (Controlled by Commonwealth and South- ern Corporation) November gross 21,711,297 2 370,639 Net after taxes 1,380,971 1,191,399	Net operating income.	(Excluding Wisconsin Central) November gross	November gross
*Net income	Net operating income. 58,741 *368,926 Chicago, Milwaukee, St. Paul & Pacific November gross	Missouri-Kansas-Texas	Net operating income. 2,293,825 1,949,124 Deficit after charges 541,112 877,160 Southern
dividends	Net operating income. 3,781,137 6,232,339 Chicago & North Western. November gross 6,621,464 5,586,027 Net operating income. 743,644 Eleven months' gross. 71,015,827 70,408,039 Net operating income. 2,335,191 4,784,768	est 56,573 56,573 56,573 573 56,573 56,573 573 56,573 574 574 574 574 574 574 574 574 574 574	November gross
November gross 2,139,002 1,933,409 *Net income 482,435 372,123 Twelve months' gross 23,469,676 22,075,400 *Net income 4,634,542 3,920,044 *After taxes, interest, depreciation, &c.	Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western)	est 622,305 622,305 Deficit after charges 2,643,421 2,384,406 Missouri Pacific November gross 6,562,753 5,75,472 Net operating income 608,992 163,116	November gross
National Power and Light Company November gross 6,207,391 6,256,488 Net earnings 2,788,904 2,873,640 Twelve months' gross . 71,813,225 71,576,111	November gross	Net operating income. 608,982 163,116 Eleven months' gross. 68,156,117 67,915,019 Net operating income. 4,685,906 6,078,653	November gross 200,232 178,494 Net operating income 31,033 25,117 October gross 228,097 189,468 Net operating income 55,597 38,904 Eleven months' gross 2,060,036 1,933,965 1,933,965 3,933,965 3,933,965
Twelve months' gross. 71,813,225 71,576,111 Net earnings 32,288,001 32,703,238 Total income 32,229,910 32,829,102 Balance to parent company 7,478,978 8,231,946 Net income 6,001,619 6,791,370 "After underlying charges, dividends, minority interest and depreciation.	November gross 1,223,129 920,087 Net operating income 371,205 162,388 Eleven months' gross 12,2402,318 11,334,859 Net operating income 3,334,810 2,916,834 Clinchfield November gross 497,966 414,974	October gross	Net operating income. 388,019 312,895 Union Pacific November gross 12,040,397 9,652,390 Net operating income. 2,538,467 1,128,101 Eleven months' gross. 118,586,636 110,812,266
Ohio Edison Company (Controlled by Commonwealth and Southern Company)	Net operating income. 231,150 151,792 Eleven months gross. 4.804,627 4,793,473 Net operating income. 1,778,422 1,887,676 Colorado & Southern November gross 713,675 534,181	November gross	November gross 1,252.177 1,288.918 Net operating income. 577,223 652,171
November gross 1,399,207 1,318,664 Net after taxes 770,236 715,497 *Net income 329,488 290,615 Twelve months' gross 15,819,716 15,158,831 Net after taxes 8,675,835 8,240,128 *Net income 3,458,544 3,162,536	Net operating income. 234,730 72,688 Eleven months' gross. 5,673,072 5,165,023 Net operating income. 247,693 145,591 Delaware & Hudson	Net operating income. 484,462 932,905 New York Central November gross	Eleven months' gross. 14,358,665 13,177.839 Net operating income. 6,545,938 6,145,347 Surplus after charges. 3,644,107 3,187,670 Wabash
Surplus after preferred dividends 1,591,661 1,295,699 *After taxes, interest, depreciation, &c. Telephone Earnings	Net operating income. 42,037 54,945 Eleven months' gross. 20,958,311 21,361.641 Net operating income. 1,283,879 1,285,833 Delaware. Lackawanna & Western	Operating ratio 75.9 75.7 New York, New Haven & Hartford November gross 6.036 407 5.580 442	November gross. 3,525,775 3,011,887 Net operating income. 563,345 398,974 Eleven months' gross. 37,744,754 35,135,475 Net operating income. 4,372,821 3,923,796 Western Maryland
(Reports of Fifty-nine Companies to FCC) October gross 86, 328, 446 81, 633, 451 Net operating income. 18, 529, 292 16, 209, 469 Ten months' gross 821, 211, 489 780, 401, 742 Net operating income. 159, 608, 519 155, 195, 062	November gross 3,683,617 3,462,199 Net operating income 470,363 272,673 Eleven months' gross. 40,827,285 41,028,045 Net operating income 2,994,952 4,261,415 Denver & Rie Grande Western	Net operating income. 614,094 404,474 Deficit after charges. 419,758 649,543 Eleven months' gross. 64,786,264 63,509,240 Net operating income. 7,587,847 5,115,599 Deficit after charges. 3,263,398 5,027,585	November gross
Tennessee Electric Power Company (Controlled by Commonwealth and Southern Corporation) November gross 1,174,364 1,003,724 *Net income	Notember gross	New York, Ontario & Western November gross	Total income
*Net income	Detroit & Mackinae	The New York, Westchester & Boston October gross 145,338 146,892 Net operating revenue. 24,945 15,295 Net deficit	Eleven months' gross. 11,864,715 11,345,122 Net operating income. 921,249 1,188,552 Wheeling & Lake Erie
STATEMENTS Alabama Great Southern (Southern)	November gross	Ten months' gross 1,412,154 1,421,967 Net operating revenue 161,012 175,211 Net deficit 2,618,174 2,540,872 Norfolk Southern November gross 346,801 352,567	November gross
1935. 1934. November gross \$469.694 \$407.375 \$469.694 \$407.375 \$25,767 Eleven months' gross. 4,830,643 4,507.253 Net operating income. 353,233 566,030 Ann Arbor	November gross	Net operating income. 3,903 October gross. 439,255 Net operating income. 53,746 Eleven months' gross. 4,319,182 Net operating income. 314,920 Norfolk & Western	November gross
(Wabash) November gross	Net operating loss 516 Net loss 16,675 Eleven months' gross 520,190 Net operating income 41,822 Net loss 139,377 Great Northern	November gross. 7.559.738 5.891.413 Net operating income. 3,162.673 2,035,631 Total income. 3,183.625 2,057,641 Surplus after charges. 3,004.809 1,761,007 Eleven months' gross. 71.115.628 66.865.126	Current Security Offerings BONDS
Atchison, Topeka & Sante Fe November gross	November gross. 6.680,464 5,828,318 Net operating income. 1.810,711 1.233,677 Eleven months' gross. 75,538,266 65,660,466 Net operating income. 21,961,547 12,897,341 Gulf Coast Lines	Total income	Louisiana. State of, \$1,500,000 highway 44/8, Series B, due Dec. 15, 1939-1960, vield 2.75% to 3.85%, offered Dec. 26. The Chase National Bank, Chemical Bank and Trust Co., Brown Harriman & Co., Inc., and a syndicate.
November gross	(Missouri Pacific) November gross 838,316 Net operating income 12,673 Eleven months' gross. 8,883,474 Net operating income 193,342 836,442	Net operating income. 1,259,880 647,740 October net income. 988,292 896,746 896,746 Eleven months' gross. 49,587,150 47,800,789 Net operating income. 6,494,366 6,970,598 Pittsburgh & Lake Erls	North Hempstead, N. Y., \$216,000 Belgrave Sewer District coupon 34s, due Dec. 15, 1938-1959, yield 1.50% to 3.25%, offered Dec. 26. Adams. McEntee & Co., Inc.
November gross	Gulf, Mobile & Northern November gross	(New York Central) November gross 1,486,622 1,154,792 Net operating income. 321,330 200,438 Operating ratio	Queensbury, N. Y., \$188,000 Union Free School District No. 1 coupon 2%s, due Dec. 1. 1938-1965. vield 1.50% to 2.75%, offered Dec. 26. Adams, McEntee & Co., Inc. Trenton, N. J., \$903,000 water, street and public works 3%s, due Dec. 1, 1936-1975, yield 1% to 3.55%, offered Dec. 28. Blyth
Banger & Areesteek November gross 458, 138 624,771 Net operating income . 131.408 232,240	International-Great Northern (Missouri Pacific)	October gross 1,626,034 1,219,844 Net before depreciation and retirements	vield 1% to 3.55%, offered Dec. 28. Blyth & Co., Inc.

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BECAUSE of the Christmas holida ECAUSE of the Christmas holidays, bonds called for payment before bonds called for payment before maturity were less than in the last several weeks. The calls were almost all for 1936, only one small lot of municipal bonds being added for December and raising the total for the month to \$408,044,200, against \$219,529,000 for November and \$27,391,000 in December, 1934, in the respective corresponding weeks.

Refunding operations scheduled for the first month of 1936 indicate a continuance of the large-scale redemptions of

first month of 1936 indicate a contin-uance of the large-scale redemptions of 1935. There are \$257,840,000 in bonds posted for payment, consisting of \$31,-331,000 industrial, \$110,925,000 public utility, \$33,220,000 State and municipal, \$60,802,000 foreign, \$2,649,000 railroad and \$18,913,000 miscellaneous liens. In January, 1934, the total of called bonds was \$130,987,700.

becember bond redemptions are clas-

managed and	-		-																					
Industria	1		*														,			*				\$91,315,000
Public ut	t a	n	ι	v		٨	×.					*	*	*	.6	*		*	*	*	*	•		
State and	1	n	a	u	F	ıi	c	ŝ	p	AB	μÌ									e	*	×		2,004.200
Foreign											,	*							٨	6	*	×	*	37,219,000
Railroad							*			*		*							*	*	5.	*	5	684,000
Miscellan	e	ю	u	18	ı									. ,						8	4	*	٠	7,112,000
																							7	1400 044 200
Total																					×		- 4	408,044,200

Anglo-French Exploration Co., Ltd., entire issue of 4½ per cent sterling debentures called for payment at par on Dec. 31, 1935, at office of the company, London.

Automotive Investments, Inc., entire issue of 6 per cent notes, due Aug. 1, 1939, called for payment at 103 on Feb. 1, 1936, at the Northwestern National Bank and Trust Co., Minneapolis, Minn.

Big Timber, Mont., bonds 72-74 of refund-ing water 6s, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the Citizens Bank and Trust Co., Big Timber.

Billings, Mont., various of special improve-ment bonds called for payment at par on Jan. 1, 1936, at office of the City Treas-urer, Billings.

oxeman, Mont., various of bonds and war-rants called for payment at par on Jan. 1, 1936, at office of the Director of Finance,

Gaddo River Lumber Co., \$246,700 of first 58, due July 1, 1942, called for payment at par on Jan. 1, 1936, at the Union National Bank, Kansas City, Mo. Lowest and highest numbers called: C1, C13: D2, D202:

Canon City, Col., bonds 87 and 88 of Paving District 1 5s, dated July 1, 1924, called for payment at par on Jan. 1, 1936, at office of the City Treasurer.

Carbon County, Mont., bonds 51-60 of road 5½s, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the Irving Trust Co., New York.

Co., New York.

Cascade County, Mont., various of bonds called for payment at par on Jan. 1, 1936, at office of the County Treasurer. the Harris Trust and Savings Bank, Chicago, and the Irving Trust Co., New York.

Cascade, Idahe, bonds 24 and 25 of water-works 6s, dated Oct. 1, 1917, called for payment at par on Jan. 1, 1936, at the Intermountain State Bank, Cascade, Idaho.

Idaho.

Delagoa Bay Development Corp., Ltd., 47,035 of first 6 per cent debentures called for payment at 105 on Jan. 1, 1936.

Delta County, Col., bonds 85-91 of School District 1 4½s, due Jan. 19, 1939, and various of warrants, called for payment at par on Jan. 1, 1936, and Dec. 20, 1935, respectively, at office of the County Treasurer.

urer.

Deminican Fathers Provinciae SS. Rosaril
of Louisiana, Inc., bonds D5, D6, M9 and
Mil0 of first 6s, dated Jan. 15, 1932, called
for payment at 101 on Jan. 15, 1936, at the
National Bank of Commerce, New Or-

finland (Municipal Mortgage Bank of), f18.000 of 6½s (now 5s). sterling loan of 1927, called for paymen, on Jan. 1, 1936, at the Hambros Bank, Ltd., or Higginson & Co., London.

First Trust Joint Stock Land Bank of Dal-las, entire issue of 5s, due Jan. 1, 1956, called for payment at par on Jan. 1, 1936, at the First National Bank, Chicago.

French Railways Co. of the Province of Santa Fe, £3,000 of 3 per cent sterling loan bonds called for payment at par on Jan. 1, 1936.

1, 1936.

Granite County, Mont., bonds 53-65 of funding 6s, dated Jan. 1, 1922, called for payment at par on Jan. 1, 1936.

Gunnison County, Col., bond 1 of School District 55/5s, due Jan. 1, 1944, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Kalman Steel Co., entire issue of first 6s, due annually to Feb. 1, 1938, called for payment at 100½ (1937 maturity), 101 (1938 maturity), and 101½ (1939 maturity), on Feb. 1, 1936, at the First Trust Co., St. Paul, Minn.

entire issue of Kenosha County, Wis., entire issue of prelief bonds, Series 1934, called for pement at par on Feb. 1, 1936, at office the County Treasurer, Kenosha, Wis.

Laramie, Wyo., bonds 1-12 of sewer 5s, do Nov. 1, 1951, called for payment at par the First National Bank, Laramie, Wyo.

Leber (Fred) and Redmon (H. G.) (East St. Louis, Ill.), bonds M152, M154, M155, M160 and M162 of first 6s, due to July 1, 1937, called for payment at par on Jan. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Lewis and Clark County, Mont., bonds 21-40 of School District 1 4s, dated Jan 1, 1934, called for payment at par on Jan 1, 1936.

Lewiston, Idaho, entire issue of general re-funding 4%, dated Jan. 1, 1917, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

Lewiston, Mont., bonds 51-55 of water 6s. dated July 1, 1920, called for payment at par on Jan. 1, 1936, at office of the City Treasurer.

Livingston, Mont., various of special im-provement bonds called for payment at par on Jan. 1, 1936, at office of the City Treasurer, Livingston.

Long Island Gas Corp., entire issue of first 5s, due Jan. 1, 1940, called for payment at

105 on Jan. 1, 1936, at the Brooklyn Trust Co., New York.

105 on Jan. 1, 1938, at the Brooklyn Trust Co., New York.

Mississippi (State of) Hospital, entire issue of Class A 4½s, due Aug. 1, 1946, called for payment at par on Jan. 15, 1936, at the National City Bank, New York.

Missoula County, Mont., bonds 1-5 of funding 5s, dated July 1, 1922, called for payment at par on Jan. 1, 1936.

Montgomery County, Texas, entire issues of Road District 1 5s, dated Oct. 1, 1915, due 1955, and Road District 3 5½s, dated Aug. 20, 1915, due 1945, called for payment at par on Jan. 1, 1936.

National Bank of Iceland, £10,000 of 5 per cent loan of 1924 bonds called for payment at par on Feb. 1, 1936, at the Hambros Bank, Ltd., London.

New York (City of), \$10,372,000 of 3 per

Bank, Ltd., London.

New York (City et), \$10,372,000 of 3 per cent revenue notes, due July 1, 1938, called for payment at par on Jan. 1, 1936, at of fice of the City Controller, Municipal Building, New York. Numbers called: Fully registered notes 1, 2 and 3; bearer revenue notes, M2755 lowest, M20700 highest.

Norway (Kingdom of), 503,000 francs of 3 per cent loan of 1896 bonds called for pay-ment at par on Feb. 1, 1936, at the Credit Lyonnaise, London.

Norway (Kingdom of), \$749,000 of extended 6s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1936, at the National City Bank, New York. Numbers called: M50 lowest, M24992 highest.

Paris-Lyons-Mediterranean Railway various of 4 per cent bonds, redeems at 500 francs per bond on Nov. 1, 1935.

Pershing County, Nev., bonds 43-45 of Lake School District 3 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1936, at the First National Bank, Lovelock,

Pendera County, Mont., bonds 1-44 of public highway 6s, dated April 1, 1921, and bonds 27-39 of refunding 5½s, dated April 1, 1923, called for payment at par on April 1 and Jan. 1, 1936, respectively, at the Continental Illinois National Bank and

Trust Co., Chicago, and the Irving Trust Co., New York, respectively.

Portuguese Government, £36,616 of 3 per cent sterling loan of 1902 bonds, third series, called for payment at par on Jan. 1, 1936, at Baring Brothers & Co., Ltd., London.

Prowers County, Col., bond 2 of School Dis-trict 2 5½s, dated July 1, 1916, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Quay County, N. M., bonds 3-10 of School District 23 6s, dated July 1, 1921, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Roswell, N. M., bonds 73 and 74 of Paving District 8 called for payment at par on Dec. 30, 1935, at office of the City Treas-urer or the First National Bank, Roswell.

San Antonio, Texas, entire issue of school 5s, due Feb. 1, 1956, called for payment at par on Feb. 1, 1936, at office of the City Treasurer.

Treasurer.

Sloan & Zook Producing Co., \$29,000 of 6s.

due April 1, 1938, called for payment at
105 on April 1, 1936, at the Commonwealth Trust Co. of Pittsburgh. Numbers called: M1 lowest, M498 highest.

bers called: MI lowest, M498 highest.

Killiwater County, Mont., bonds 43, 44, 47,
48 and 49 of road 6s, due Jan. 1, 1940, and
bond 4 of School District 12, called for
payment at par on Jan. 1, 1936, at the
Chase National Bank, New York, and office of the County Treasurer, Columbus,
Mont., respectively.

Syracuse Lighting Co., Inc., \$29,500 of first and refunding 5½s, due Feb. 1, 1954, called for payment at 105 on Feb. 1, 1936, at the Chase National Bank, New York. Num-bers called: D41, D77, D170; M39 lowest. M6738 highest.

Toy Tinkers, Inc., \$38,000 of first 6s, dated March 1, 1931, called for payment at 101 on March 1, 1936, at the Evanston Trust and Savings Bank, Evanston, Ill. Lowest and highest numbers called: D41, D150; M61, M78.

Walrey County, Mont., bonds 34-36 of refunding 5½s, dated April 15, 1923, called for payment at par on Jan. 1, 1936.

Warrenton, Va., entire issues of reservoir and muncipal building and additional water suply 5s, due Jan. 1, 1937, and July 1, 1940, called for payment at par on Jan. 1, 1936, at the Fauquier National Bank, Warrenton.

News of Foreign Securities

PRICES on leading European stock markets moved divergently last week, London and Paris recording gains while Berlin experienced a slight setback. The tone of the London marsetback. The tone of the London mar-ket at the year-end was firm. The prob-lems confronting the market are mainly international. The principal internal danger threatening to interrupt the eco-nomic revival is the possibility of a na-tional coal-mining strike. The Paris market is dominated by France's poli-tical situation. At the close of the year tical situation. At the close of the year the market reacted favorably to the vote

of confidence received by Premier Laval. Money continues to remain scarce, the official rate being 6 per cent. Limited activity as a result of government supervision continues to feature the Berlin

market.

Patino Mines and Enterprises Consolidated, Inc.—Nine months ended on Sept. 30: Net profit was £32,146 after taxes, depreciation, depletion, provision of £223,410 for exchange reserve and other charges. For first nine months of 1934, company showed net profit of £231,582 after same charges, but before reserve for exchange, which was set up at the end of 1931.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold the New York market:

FOREIGN BOND AVERAGES (Ten Foreign Issues)
High. Low. Last.
Week ended Dec. 28, '35.101.32 100.92 100.92

ANNALIST WEEKLY INDICES FOREIGN STOCK PRICES Berlin. 27.54 27.42 27.01 27.46 27.46 27.54 27.37 27.23 27.46 27.32 27.32 London. 21.13 21.64 21.57 21.98 22.79 22.06 22.49 21.98 21.96 22.18

Foreign Government Securities British 314% British 214% British 4% War Loan. Consols. 1960-1990. -IN NEW YORK. German German Govt. 51/2%. Rep. 7%. French 3% French 5% Rentes. 1920 Amort. £105½ 105½ Holiday Holiday 71 fr 40c 72 fr 10c

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

dams Clark Building Corp. (Chicago)—
H.L. Harker, reorganization manager, has
notified holders of certificates of deposit,
issue of first 6½s, due 1951, that new securities and distribution checks in accordance with plan of reorganization will be
delivered by the Harris Trust and Savings Bank, Chicago, upon receipt of certificates of deposit. Holder of each \$1,000
bond represented by certificate having
Dec. 1, 1932, coupon attached, will be entitled to receive new first mortgage income leasehold bond dated as of Sept. 1,
1935, of the Bankers Building, Inc., a
participating stock trust certificate for
ten no par common shares of Bankers
Building, Inc., and check for \$28.75.

Selmont Land Co., in default on May 1.

Belmont Land Co., in default on May 1. 1932, principal and interest payment on issue of first 6s, dated 1924.

issue of first 6s, dated 1924.

International Match Corp.—The Irving Trust Co., New York, as trustee in bankruptcy, has mailed checks covering a 5 per cent dividend to debenture holders and other creditors of the company. Holders of certificates of deposit for 5 per cent debentures, due 1941 and 1947, deposited with protective committees will receive checks from their respective depositaries.

Kern Realty Corp., in default on Jan. 1, 1934, interest payment, on issue of first A 5s, due 1944.

A 5s, due 1944.

Mayflower Hotel (Los Angeles)—Reorganization plan, providing for extension of maturity to Feb. 1, 1944, of first 6½s, formerly due to 1942, and elimination of serial maturities, has been declared operative. Interest was maintained and paid through Aug. 1, 1935, at same rate.

National Columbus Garages, Inc., in default on Oct. 1, 1933, interest payment, on issue of first 6½s, due 1839.

New York Athletic Club — Federal Judge Knox, New York, who recently approved a plan for reorganization, has authorized the payment of \$69,000 to holders of defaulted first 6s, due 1946. The sum represents interest of 2 per cent for the nine months prior to Dec. 1, 1935.

Newton Steel Co.—It has been announced Continued on Page 26

Continued on Page 26

Business Statistics

	Dusiness Statistics	
TRANSPORTATION (27) P. C.	INDEX TO BUSINESS STATISTICS	ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours)
Depar- 5-Year ture Avge. From 1935. (1930-34).Avge.	Automobile Production, Estimated Monetary Gold Stock, U. S	By By By Fuels. Total. November 2,943,555 4,662,175 7,605,730
Week ended Dec. 21: Total carloadings. 599.534 510.212 +17.5	British Exchange Rates on Paris 32 Business Activity, The Annalist Index of	1935.
Grain & gr. prod. 29,101 24,382 +19.4 Coal and coke 142,363 128,319 +10.9 Forest products. 29,589 17,016 +73.9 Manuf. products. 380,627 321,972 +18.2	Business Index, New York Times Weekly 21 Coal and Coke Production, Weekly 29 Coal and Coke Production, Weekly 29 Coal and Coke Production 41	January 3,270,415 5,078,737 8,349,182 February 2,982,301 4,511,859 7,494,160 March 3,565,539 4,445,683 8,011,213 April 5,611,276 4,205,508 7,817,284 May 3,721,216 4,299,679 8,020,897
Year to Dec. 21: Total carloadings.31,051,69\$ 33,730,233 - 7.9 Grain & gr prod. 1,557,411 1,823,980 - 14.6	Construction Contracts Awarded, Average Daily	
Coal and cake 6,367,134 6,514,321 — 2.3 Forest products 1,365,874 1,380,051 — 1.0 Manuf. products 20,066,647 22,102,306 — 9.2	Electric Power Production, Monthly. 13 Railroad Equipment Orders, Domes-	July 3.591.870 4.778.392 8.370.283 August 3.330.991 5.242.466 8.573.457 Septembert 3.022.183 5.186.084 8.208.287 October 2.871.277 5.969.444 8.840.721 November 3.246.668 5.442.213 8.688.881
Freight car surplus, Dec. 1	Engineering Contract Awards 16 Railway Equipment Orders, Domes- Factory Employment and Payrolls by tic, Monthly	WOOL CONSUMPTION (5)
serviceable Dec. 1. 85.0 88.4 — 3.8 P. C. of locomotives serviceable Dec. 1. 77.8 83.4 — 6,7	Failures, Weekly	(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded) Number of Aver.
Gross revenue, year to Nov. 1\$2.852,939,288 \$3,219,281,19911.4 Expenses, year to Nov. 1 2,251,180,924 2,516,196,09910.5	Foreign Exchange Rates, Weekly 39 nalist Weekly Index of	Feriod Ending: Total Weeks in Per for Period. Period. Week, Aug. 24, 1935
Taxes, year to Nov. 1 204,300,132 248,409,454 —17.8	Groups	Sep 28, 1935. 28,994 5 5,799 Oct. 26, 1935. 29,565 4 7,391 Nov. 23, 1935. 27,528 4 6,882
Rate of return on property investm't: Year to Nov. 1: Eastern Dist 2.38 5.75 -58.6	Gold and Silver Prices	AVERAGE DAILY CONSTRUCTION
Eastern Dist 2.38 5.75 -58.6 Southern Dist 1.59 5.75 -72.3 Western Dist 1.16 5.75 -79.8 Total U. S 1.79 5.75 -68.9	Bond Yields	(37 States East of the Rocky Mountains) Public
FAILURES	THE ANNALIST INDEX OF BUSINESS ACTIVITY 1935- 1934	Resi- 1934. dential. Utility. Other. Total.Days. Dec. 582,040 2,002,680 1,124,240 3,708,960 25
Week Ended Dec.26, Dec.19, Dec.27, 1935. 1935. 1934.	Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov. Freight car loadings 66.4 65.8 62.5 60.8 58.4 63.1 61.5 63.4 66.8 67.3 58.9 Steel ingot production 80.9 77.0 77.0 72.9 58.3 37.1 58.6 58.8 52.3 59.3 43.4	1935. Jan. 861,931 1,707,896 1,267,631 3,837,458 26 Feb. 755,318 1,263,995 1,391,500 3,419,813 22
Retail 97 126 127 Wholesale 12 12 12 17 Manufacturing 54 65 48	Pig iron production	Mar. 1, 238,731 1,779,000 1,714,692 4,732,423 26 Apr. 1,626,185 1,557,269 1,586,719 4,732,173 26 May. 1,726,981 1,207,146 1,939,665 4,873,792 26 June. 1,993,304 1,565,472 2,361,432 5,929,208 25
Other commercial 16 12 15 Total United States 179 215 207	Boot and shoe production. 105.9 112.6 112.8 108.5 113.1 101.2 116.5 117.1 116.8 116.2 99.2 Automobile production. 119.4 79.8 46.8 66.1 83.5 83.6 75.8 98.7 102.1 100.7 46.4	July 1,860,462 2,073,423 2,191,115 6,125,000 26 Aug. 1,501,048 2,575,570 2,166,241 6,242,859 27
Geographical Divisions: 28 23 New England 15 28 23 Middle Atlantic 90 100 86	Zinc production 71.2 68.7 69.5 71.3 71.9 70.6 65.0 67.2 64.6 65.9 68.0	Oct. 2,119.242 3,319.808 2,276,169 7,715,219 26 Nov. 1.587,808 3,213,580 2,723,212 7,524,600 25 Dec. 2,036,700 5,189,808 5,088,775 11,531,950 12
South Atlantic 10 16 14 South Central 14 13 7 Central East 18 29 34 Central West 9 10 13	Combined index	ENGINEERING CONTRACT
Western 3 0 8 Pacific 20 19 22	INDICES OF FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100)	AWARDS (14) (Total per week, thousands of dollars) State &
Total United States179 215 207	Iron Iron and Ma- Equip- Ferrous and and Tex- and Prod- Prod- and Chem- Rub- 1934. Steel. chinery. ment. Metals.Products. Glass. tiles. Products. ucts. ucts. Printing. icais. ber.	1935: Federal. Munic. Public. Private. Total. Week ended: Dec. 5 4,941 32.827 37,768 11,577 49,345
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	Nov. 66.4 77.2 70.4 177.1 47.3 51.9 90.2 83.4 107.3 61.1 95.4 107.2 178.1 1935. Aug. 73.4 87.1 83.6 83.7 54.6 54.8 96.1 87.0 99.2 58.1 97.1 111.4 80.4	Dec. 5. 4,941 32 827 37,768 11,577 49,345 Dec. 12. 2,388 28,572 30,960 4,077 35,037 Dec. 19. 34,580 46,537 81,117 5,700 86,817 Dec. 26t 17,032 40,216 57,248 7,059 64,307 1936:
(These figures do not include "hot," or illegally produced, oil) 1Dept. — Week Ended of Inter. Dec. 28, Dec. 21, Dec. 29,	Sept 74.1 88.8 81.4 87.4 55.5 53.9 96.0 85.4 58.8 57.3 97.6 110.3 81.7 Oct.† 75.9 90.6 99.5 90.8 55.4 54.6 96.0 84.5 97.2 57.4 97.8 111.3 83.4 Nov 77.1 93.0 108.6 91.8 54.6 56.1 96.2 84.5 1 97.4 57.0 97.4 110.4 83.0	Jan. 2‡ 1,120 34,095 35,215 1,521 36,736 ‡4-day week.
Texas: Calc'l'ns. 1935. 1935. 1934. Panh'dle 62,150 65,400 61,150 North 55,800 55,650 57,550	FABRICATED STEEL PLATE BOOKINGS (5)	PNEUMATIC CASINGS—ALL TYPES (29) As estimated for the entire industry by the Rubber Manufacturers Association.
W. Cent. 25,400 25,400 26,400 West 160,300 160,350 155,800 F. Cent 49,350 49,550 46,400	(Tons) Oil Refinery Stocks and Storage Materials and Tank Gas Blast Miscel- 1934. Total Tanks Equipment Cars Holders Furnaces is necessarily	Ship- Pro- End of ments, duction, Month.
S. W 65,650 65,400 54,650 ¶Coastal. 211,450 211,400 176,150	1934. Total. Tanks. Equipment. Cars. Holders. Furnaces. ianeous. November 16,629 3,252 2,673 164 263 III 10,252 1935. August 23,628 3,50% 2,599 709 531 60 16,224	October3,009,714 3,286,902 8,656,799 1935. January3,662,615 4,626,473 10,397,667
Total1,005,800 1,688,200 1,070,000 997,500 Okla480,100 476,850 493,100 469,200 Kansas138,700 146,250 148,250 142,750	September 31,105 3,531 3,061 162 74 83 24,194 October 30,530 5,850 3,081 222 334 70 20,973 November 19,116 2,617 2,629 126 9 50 13,695	February 3,287,394 4,382,663 11,529,561 March 4,204,131 4,345,581 11,675,268 April 5,143,599 4,511,735 11,003,287 May 4,067,386 4,175,170 11,130,765
Coast. La. No. La. 128,000 37,750 39,150 23,900 No. La. 128,000 128,550 128,350 85,400 Arkansas. 28,100 29,500 29,500 34,300 Eastern. 97,800 96,900 107,850 98,550	FABRICATED STRUCTURAL STEEL (9)	July 5,447.109 3,531,834 8,849,503 August 4,739,259 3,992,800 7,805,054
Michigan . 41,800 42,300 46,000 27,700 Wyoming . 35,100 38,700 38,900 35,050 Montana 11,500 12,950 12,950 12,050	1934. Bookings. Production. Shipments. Stocks. Nov 71,115 S8,006 248,345	September3,303,333 3,786,873 8,287,825 October4,095,488 4,050,509 8,290,594
Colorado 4,000 4,150 4,100 3,150 New Mex 55,500 56,750 57,350 44,850 California. 513,800 671,900 674,500 466,300	1935. July 46.834 67,336 76.300 197,219 63,633 91,489 100,792 290,027 Aug 71,575 70,152 90,986 208,050 100,105 98,114 123,622 309,137 Sept.† 60,045 61,752 72,550 208,236 83,280 85,647 100,624 293,703	ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (22)
Total2,540,200 2,810,800 2,850,050 2,440,700 Including Conroe. Excluding Michigan. Effective December.	Oct. †	(000 Omitted) 1935. 1934. 1933. 1932. 1931. Jan 10,142 10,538 12,755 9,996 6,667
PER CENT CHANGES IN ELECTRIC	data not available. UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)	Feb. 9,885 9,873 12,782 10,103 6,794 Mar 9,752 9,394 13,300 10,293 6,799 Apr. 9,621 9,318 12,993 10,754 6,661 May 9,709 9,201 12,699 11,090 6,422 June 9,749 9,252 12,034 11,596 7,165
POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	Crude materials S112,678 S2,604 S71,779 S46,045 S55,398 S40,121	Aug 9,852 9,990 10,731 12,207 7,939
Week Ended Dec. 28. Dec. 21. Dec. 14. Dec. 7. Nov. 30. New Eng + 9.0 + 9.3 + 10.0 + 11.9 + 11.9 Mid Atlan + 9.8 + 8.8 + 7.9 + 10.5 + 9.6 Cen Ind Reg + 13.6 + 14.2 + 14.8 + 17.9 + 18.6	Crude foodstuffs 5,925 7,974 4,412 24,942 29,492 25,584 Manufactured foodstuffs 20,855 15,721 13,869 18,909 22,256 22,239	Sept. 9.432 10.393 9.920 11.850 8.044 Oct. .91.88 10.057 9.924 11.691 8.473 Nov. 9.177 11.029 10.384 11.996 9.001 Dec. .9740 10.334 12.113 9.182
West Cen+12.6 + 9.4 +10.5 +11.8 + 9.2 South States+13.3 +11.3 +14.2 +10.6 +12.2 Rocky Mts+20.5 +17.5 +16.2 +17.1 +17.1	Semi-manufactures 34,319 30,291 30,415 36,305 38,587 27,443 Finished manufactures 92,953 81,548 71,681 36,606 43,955 34,082 Total \$266,730 \$218,138 \$192,156 \$162,808 \$189,688 \$149,470	BECONSTRUCTION FINANCE COR-
Pac Coast+14.1 +14.1 +12.1 +12.5 +12.8 Entire U.S.+ 7.9 +12.0 +12.2 +13.0 +11.5	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS	LOANS, SUBSCRIPTIONS AND ALLOCATIONS.
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine. Last Report Date of Month) Eng- Switzer- Bel- Nether- Ger- All 1934. U.S.A. France. land. land. gium. lands. Italy. many. U.S.S.R. Other. Total.	(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)
Reported in Railway Age of: Dec. 28, Dec. 21, Dec. 29, 1935. 1935. 1934.	Nov4,803 3.215 935 369 348 344 307 19 423 2,023 12,784 1935:5,232 2,811 937 230 357 260 307 19 442 2,087 12,682	Total Loans and Total Grand 1934 Subscriptions Allocations. Total.
Locomotives 1 10 10 Freight cars 10 10 Passenger cars 525	June† 5,384 2,781 938 231 374 252 294 21 442 2,087 12,803 July† 5,400 2,791 938 249 369 224 277 22 442 2,087 12,801 Aug. 5,435 2,809 941 264 362 238 247 22 442 3,642 12,851 Sept. * 5,533 2,817 942 265 357 216 224 22 495 2,098 12,949 Oct. * 5,725 2,819 947 268 360 237 207 21 495 2,098 13,176	Nov 2,373,605 1,821,606 4,195,211 1935. Mar 2,360,946 2,006,950 4,367,896 Apr 2,366,900 2,015,953 4,382,854
Rails (tons) 4,500	Nov. • 5,859 2,592 961 269 363 252 207 21 495	May 2,382,974 2,015,934 4,398,908 June 2,465,975 2,015,934 4,481,909 July 2,531,813 2,015,932 4,547,745
DOMESTIC RAILWAY EQUIPMENT ORDERS (1)	(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine) 1934. Nov8,132 5,443 1,583 624 589 582 520 32 716 3,425 21,646 1935:	Aug. 2,637,588 2,016,566 4,654,154 Sept. 2,637,312 2,018,944 4,656,256 Oct. 2,617,084 2,022,186 4,639,270 Nov.* 2,614,274 2,328,984 4,943,258
Reported in Railway Age of: Dec., Nov., Oct., Dec., 1935. 1935. 1935. 1934.	Feb8,527 5,439 1,586 586 596 552 519 32 744 3,441 22,022	20 STEEL SCRAP PRICES (23)
Passenger cars. 2 2 Locomotives 2 5 810 360 Freight cars. 10.130 525 810 360 Struc. steel (tons) 6.750 8,700 1.340 350 Ralis (tons). 14.500 139,150 36.242 35.883	June†9,116 4,708 1.588 391 634 427 498 35 748 3,533 21,678 July†9,144 4,726 1.588 421 624 380 468 38 748 3,538 21,675 402 419 38 748 3,538 21,675	(Per ton, at Pittsburgh) —Week Ended— Dec. 27, Dec. 20, Dec. 28,
Subject to revision. †Revised.	Aug. 9,203 4,776 1,593 446 612 402 419 38 748 3,542 21,759 Sept. 9,368 4,770 1,595 448 604 365 379 38 839 3,519 21,925 Oct.* 9,693 4,773 1,604 453 609 401 351 35 839 3,552 22,310 Nov.* 9,920 4,389 1,628 455 615 427 351 36 839	1935. 1935. 1934. Heavy melting, average of daily quotations\$14.25 \$14.25 \$13.00

ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours)
1934. Water Power. Fuels. Total. November 2,943,555 4,662,175 7,605,730
1935. January 3,270,415 5,078,737 8,349,152 February 2,962,301 4,511,859 7,494,160 March 3,565,539 4,445,683 8,011,218 April 3,611,776 4,205,608 7,817,284 May 3,721,218 4,299,679 8,020,897 June 3,449,044 4,225,504 7,872,548 July 3,591,870 4,778,392 8,370,262 August 3,330,991 5,242,466 8,573,457 Septembert 3,022,183 5,186,084 8,208,267 Octobert 2,871,277 5,969,444 8,840,721 November* 3,246,668 5,442,213 8,688,881
WOOL CONSUMPTION (5)
(Thousands of pounds, scoured basis; ap- parel class only, carpet wools excluded)
Number of Aver. Yeeks in Per Feriod Ending: Feriod Period Period
AVERAGE DAILY CONSTRUCTION
CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)
Public Public No. No. Public Public No. Public Public No. Public Publ
1935. Jan. 861,931 1,707,896 1,267,631 3,87,458 26 Feb. 755,318 1,263,995 1,391,500 3,419,813 22 Mar. 1,288,731 1,779,000 1,714,692 4,724,22 26 Apr. 1,626,185 1,557,269 1,596,719 4,775,173 26 May. 1,726,981 1,207,146 1,393,665 4,877,92 26 June. 1,993,304 1,565,472 2,361,432 5,929,209 25 July. 1,804,462 2,073,423 2,191,115 6,125,000 26 Aug. 1,501,048 2,575,570 2,166,241 6,242,859 27 Sept. 1,742,117 3,172,721 2,059,167 6,974,005 24 Oct. 2,119,242 3,319,808 2,276,169 7,715,219 26 Nov. 1,587,808 3,213,580 2,723,212 7,524,600 25 Dec. 2,086,700 5,189,808 5,088,775 11,531,950 12
ENGINEERING CONTRACT
AWARDS (14) (Total per week, thousands of dollars) State &
1935; Federal. Munic. Public. Private. Total. Week ended:
Dec. 5. 4,941 32,827 37,768 11,577 49,345 Dec. 12. 2,388 28,572 30,960 4,077 35,037 Dec. 19. 34,580 46,537 81,117 5,700 86,817 Dec. 261 17,032 40,216 57,248 7,059 64,307
Jan. 2‡ 1,120 34,095 35,215 1,521 36,736 ‡4-day week.
PNEUMATIC CASINGS—ALL TYPES (29)
As estimated for the entire industry by the Rubber Manufacturers Association. Stocks
Ship- 1934. Ship- ments. October 3,009,714 3,286,902 8,656,799
1935. January 3,662,615 4,626,473 10,397,667 February 3,287,394 4,382,663 11,529,661 March 4,204,131 4,345,581 11,675,268 April 5,143,599 4,511,735 11,003,237 May 4,067,386 1,715,170 11,30,765 June 4,262,360 3,909,832 10,755,400 July 5,447,109 3,531,834 8,849,503 August 4,739,259 3,992,800 7,805,054 September 3,303,333 3,786,873 8,287,825 October 4,095,488 4,050,509 8,290,594
ESTIMATED UNEMPLOYMENT IN THE
UNITED STATES (22) (000 Omitted)
1935. 1934. 1933. 1932. 1931. 1937. 1938. 1932. 1931. 1938. 1932. 1931. 1938. 1932. 1931. 1938.
RECONSTRUCTION FINANCE COR- PORATION
LOANS, SUBSCRIPTIONS AND ALLOCATIONS.
(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)
Loans and 1934 Subscriptions Allocations. Total. Nov 2,373,605 1,821,606 4,195,211
1935. Mar. 2,360,946 2,006,950 4,367,896 Apr. 2,366,900 2,015,933 4,362,854 May 2,382,974 2,015,934 4,382,854 June 2,465,975 2,015,934 4,481,999 July 2,531,813 2,015,932 4,547,745 Aug. 2,637,588 2,016,566 4,654,154 Sept. 2,637,512 2,018,944 4,656,256 Oct. 2,617,084 2,022,186 4,639,270 Nov.* 2,614,274 2,328,984 4,943,258
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended
Dec. 27. Dec. 20. Dec. 28.
Heavy melting, average of delly quotations \$14.25, \$14.25, \$14.25, \$13.00

	21	37
Car Steel Mill	EIECTIC Cotton Power Automobile Lumber Cloth Combined	MONEY RATES IN NEW YORK CITY — Time Loans.— Prime Com'l Paper. Bankers' Access 4-6 Mos. tances, 190 Days. 4-6 Mos. tances, 190 Days.
Effective weights 25 25	Production. Production. Production. Index. 20 10 10 10 10 100	1934. High. Low. Avge.
Adjusted weights	.51 .04 .05 .07 1.0	Dec 1 1 1.00 1 % .88 1 % .88 1 1 1.00 % % .12 1935.
Dec. 29 63.7 64.5	98.3 96.9 55.3 76.8 83.3	Sept. 4 4 .25 4 4 .25 4 31 1 4 .31 4 31 75 4 175 4 12 Oct. 31 4 31 1 4 .31 1 4 31 1 1 4 .31 1 4 31 1 1 4 31 1 1 3 1 3 1 3 1 4 3 1 3 1
Dec. 7	109.5 110.4 78.8 98.1 94.6 110.6 116.4 79.5 102.9 95.8	Dec ¾ ¾ .75 1 1 1.00 1 1 1.00 ¾ ¾ .75 ½ ½ .12 1935.
Dec. 21. '67.7 82.5 Dec. 28. '70.6 79.0 For figures from Isp 5 1929 to Dec. 21	110.8 122.9 78.5 1106.4 196.8 112.5 105.8 100.8 *96.8 1935, see The Annalist of June 2, 1933, page	Dec. 7 % % .75 1 1 1.00 1 1 1.00 % % .75 1/2 1/2 Dec. 14 % .75 1 1 1.00 1 1 1.00 % % .75 ½ ½ 12 Dec. 28 % .75 1 1 1.00 1 1 1.00 % % .75 ½ .12 Dec. 21 % .75 1 1 1.00 1 1 1.00 % % .75 ½ ½ .12
773: May 11, 1934, page 755; July 13, 1934, page	ge 55, and Dec. 27, 1935, page 900.	Dec. 21 % % .75 1 1 1.00 1 1 1.00 % % .75 % % .12 New York Stock Exchange. ¶Asked rate. §Average of renewal rate.
	As Estimated by	FOREIGN EXCHANGE RATES MONTHLY
Week U. S. Week Be- Iron Ended: Steel Indep. Total. ginning: Steel It	Week N. Y. Iron Metal	(Average daily cable transfer rates)
Dec. 24 30 42 37 Dec. 17 34.6 Dec. 31 33 44 ¹ / ₆ 39 Dec. 24 35.2	Dec. 22. 37½ 36 Dec. 17. 35½ 36 Dec. 29. 39 37 Dec. 24. 36½ 37	LONDON PARIS ITALY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN (Pound) (Franc) (Lire) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen) Par\$8,2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68057 \$1.8931 \$0.7187 \$0.84396
1935. Dec. 9. 46 67 57 Dec. 2. 56.4	Dec. 7 57 57 Dec. 3 57 57	1934— Dec 4.9474 .06595 .08541 .136824 .402100 .676620 1.013220 .330532 .288984
Dec. 16. 47 64 56 Dec. 9. 55.7 Dec. 23. 46 61 54 Dec. 16. 54.6 Dec. 30. 42 55 49 Dec. 23. 49.5	Dec. 14. 54½ 56 Dec. 10. 56 56 Dec. 21. 52 56 Dec. 17. 55½ 56 Dec. 28. 48 50 Dec. 24. 48½ 50	1935— Sept 4.9325 .065924 .081440 .136631 .402421 .675829 .992521 .271042 .289838
Jan. 6 Dec. 30 . 46.7	Jan. 4 Dec. 31 47½ 48	Oct. 4.9100 .065909 .081294 .136596 .402388 .677804 .986196 .273346 .287142 Nov. 4.9262 .065878 .081045 .136530 .402383 .678148 .989422 .272522 .287344
PREIGHT CARLOADINGS (19) Dec. 21, Dec. 14. Dec. 22.	MONEY RATES IN NEW YORK CITY —Call Money. 60-90 4-6 90-	Dec 4,9307 066010 080888 136800 402292 678064 99(656 273580 287940 **Based on new gold value.**
Grain and grain prod. 29,101 29,247 24,855	Re- Day Mos. Day new- Time Com. Ac-	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
Livestock 12,080 14,124 15,569 Coal 134,458 132,180 139,618 Coke 7,905 8,056 6,082	1935. ais.High.Low.Last. Loans. Paper. cept. Dec. 26. 34 34 34 1 34 36 Dec. 27. 34 34 34 1 34 36	Dec. 28, 1935. Dec. 21, 1935. Dec. 29, 1934.
Forest products 29,589 27,469 20,009	Dec. 28	Par. Country and Unit. High. Low.
Merchandise, l. c. l151,492 156,439 151,073 Miscellaneous (reight.229,135 241,801 187,990 Carloadings (total)599,534 615,237 548,478	Jan. 1. Holiday. 1Best names. (Asked rate.	8.2397 SOUTH AFRICA (sovereign) 4.93% 4.92% 4.93% 4.93 4.94% 4.93% 6.06634 FRANCE (franc)06594 0.06597 0.063% 0.0658% 0.0658% 0.060% 0.0891 17ALY (lira)0809 0.0805 0.0805 0.0805 0.0856% 0.0854%
Week ended Dec. 28, 1935—Estimated total, 475,000; corresponding week in 1934, 425,120.	31	40332 GERMANY (reichsmark) 4023 4018 4026 4019 4026 4020 88057 HOLLAND (florin) 8787 8772 8790 8770 8770 8770
24	REXCESS RESERVES OF MEMBER BANKS (4)	. 32669 SPAIN (peseta) . 1366 . 1364 . 1375 . 1365 . 13704 . 1368 . 1.6931 CANADA (dollar):
PRODUCTION (10) Week	(Average of daily figures, millions of dollars) All New Other "Coun-	32669 SWITZERLAND (franc) 3256 3243 3257 3240 3245 3240 3250 3240 3245 3240 3245 3240 3245 3246 3245 3246
Ended: 1935. 1934. 1933. 1932. Dec. 14 98.082 24,801 16,762 30,404	Member York Reserve try" 1934. Banks. City.: Cities. Banks. Oct 1,730.6 568.1 766.4 396.1	4537 DENMARK (krone)
Dec. 21	1935.	.1899 POLAND (zloty)
ELECTRIC POWER PRODUCTION (7)	Sept2,628.0 1,177.3 979.5 471.2 Oct2,819.7 1,308.8 1,035.2 475.7	.0748 PORTUGAL (escudo)
(Includes only power generated by the elec- tric light and power industry proper and imports. Does not include power	‡Central reserve city banks. \$Licensed banks only.	.2961 HUNGARY (pengo)
(Thousands of kilowatt hours)	BRITISH EXCHANGE RATES ON PARIS (In francs—average price per day)	HONGKONG (silver dollar)3262 .3205 .3275 .3225 .4295 .4260 SHANGHAI (silver dollar)2987 .2970 .2980 .2975 .3490 .3431
Week Ended: 1935. 1934. 1933. 1932. Dec. 14.1,983,431 1,767,418 1,644,018 1,563,384	Dec. Nov. Oct. Sept. Aug. July. June. 27.74.881 74.961 74.931 74.937 74.812 74.646	.5000 MANILA (silver peso)
Dec. 21.2,002,005 1,787.936 1,656,616 1,554,473 Dec. 28.1,847,264 1,650,167 1,539,002 1,414,710	28.74.968 75.000 74.565 74.857 74.692 74.551 29 74.921 74.595 74.815 74.993 74.663 74.667	84396 JAPAN (yen) 2893 2881 2880 2877 2881 2876 1.6479 COLOMBIA (gold peso) 5100 5100 5150 5500 6000 1.6335 ARGENTINA, free inland 2725 2715 2740 2725 2525 2512
Back figures, see THE ANNALIST of May 11, 1934, page 756.	30.74.594 74.843 74.634 74.691 75.058 74.700 74.602 31.74.489 74.625 74.625 75.088 74.557	.2026 BRAZIL, free inland
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES	Week ended: High Low. High Low. Dec. 7	4740 PERU (sol)
	D 14 74 700 74 700 77 77	
· (1913 = 100)	Dec. 14	Demand rate. §Export rate.
(1913 = 100) Whole-sale tive	Dec. 14	Demand rate. \$Export rate. FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates
Column C	Dec. 14	### POREIGN EXCHANGE RATES DAILY Cable Transfer Rates Dec. 26, Dec. 30, Dec. 31,
1934 Steel 2 2 2 2 2 2 2 2 2	Dec. 14	## Property ##
Color Colo	Dec. 14	## Property
1934 Steel 2inc. Aver. Index. Index.	Dec. 14	## Property ##
1934 Steel 1934 Serap. Zinc. Aver. Index. Index. 1934 Serap. Zinc. Aver. Index. Index. Index.	Dec. 14	## Property ##
1934 Steel 2 2 2 2 2 2 2 2 2	Dec. 14	## Property Color ## Property Propert
1934 Steel Steel Price Price	Dec. 14 74.733 74.500 75.115 74.937 Dec. 21 74.781 74.422 75.016 74.832 Dec. 28 74.968 74.825 74.896 74.687 Solution	Themand rate Export rate Topic
1934 Steel Steel Price Price	Dec. 14	Themand rate Export rate Topic
1934 Steel 2 1934 Steel 1934 Steel 1934 Steel 1935 Steel 1935 Steel 1935 Steel 1935 Steel 1935 Steel 1935 Steel St	Dec. 14	## Pranse ## Pranse ## Pranse ## Pranse ## Pranse Pranse
1934 Steel 1934 Steel 1934 Steel 1934 Steel 1934 Steel 1935 Steel 1935 Steel 1936 Steel 1936 Steel 1936 Steel 1937 Steel 1938 Steel 1938 Steel S	Dec. 14 74.733 74.500 75.115 74.937 Dec. 21 74.781 74.422 75.016 74.832 Dec. 28 74.968 74.825 74.896 74.687 State	## Property of the property of
1934 Steel Steel Price Price	Dec. 14 74.733 74.500 75.115 74.937 Dec. 21 74.781 74.422 75.016 74.832 Dec. 28 74.968 74.825 74.896 74.687 State	## FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates
1934 Steel Steel Price Price	Dec. 14 74.733 74.500 75.115 74.937 Dec. 21 74.781 74.422 75.016 74.832 Dec. 28 74.968 74.825 74.896 74.687 Section	## Cable Transfer Rates Cable Transfer Rates
Steel Steel Price Pric	Dec. 14 74.733 74.500 75.115 74.937	Toke Tansfer Rates Dec. 26. Dec. 27. Dec. 28. Dec. 30. Dec. 31.
1934 Steel Steel Price Price	Dec. 14.	Table Transfer Rates Dec. 26. Dec. 27. Dec. 28. Dec. 30. Dec. 31.
1934 Steel 1936 Aver. Index. Index. 1934 Steel 1935 Steel 1936 Steel 1936 Steel 1936 Steel 1936 Steel 1936 Steel 1937 Steel 1937 Steel 1938 Steel Steel 1938 S	Dec. 14.	Total Sexport rate Foreign Export rate Foreign Exchange Rates Daily
Steel Serap Sera	Dec. 14 74.783 74.500 75.115 74.937	Toke Section
Steel Price Pric	Dec. 14 74.733 74.500 75.115 74.937	## FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates
1934 Steel 1934 Steel 1934 Steel 1934 Steel 1935 2inc. Aver. Index. Index. Index. 1935 Oct. 196.0 88.5 97.2 110.2 74.5 Nov. 1934 90.4 99.9 115.5 156.5 Dec. 1335 90.2 101.7 115.6 156.5 106.0 88.5 97.2 115.3 84.3 Nov. 1934 90.4 99.9 115.5 156.5 106.0 1934 106.0 1935 106.0 1935 106.0 1935 106.0 1935 106.0 1935 106.0 1935 106.0 1935 106.0 1934 1935 106.0 1934 1935 19	Dec. 14.	Tolemand rate #Export rate ## ## ## ## ## ## ##
1934 Steel Price Price	Dec. 14.	Tolemand rate 1 1 1 1 1 1 1 1 1
Steel 1934 Steel Steel 1934 Steel 1935 Steel 1935 Steel 1935 Steel 1935 Steel 1936 Steel 1937 Steel 1937 Steel 1938 Steel 193	Dec. 14.	Tolemand rate 1 1 1 1 1 1 1 1 1
1934 Steel 1935 Steel 1936 Steel 1936 Steel 1936 Steel 1936 Steel 1936 Steel 1935 Steel 1935 Steel 1936 Steel 1935 Steel 1935 Steel 1935 Steel 1935 Steel 1936 Steel 1937 Steel 1937 Steel 1938 Steel 1938 Steel 1938 Steel 1938 Steel Steel 1938 Stee	Dec. 14.	Token
Steel 1934 Scrap. Zinc. Aver. Index. Index. Loc. 1935 Sec. Sec. Sec. 1935 Sec. 1936 Sec. 1937 Sec. 1937 Sec. 1938 Sec. 1938	Dec. 14 74.733 74.500 75.115 74.937	### FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Dec. 26, Dec. 27, Dec. 28, Dec. 30, Dec. 31, Dec. 28, Low Dec. 26, Dec. 27, Dec. 28, Dec. 30, Dec. 31, Dec. 28, Low Dec. 26, Dec. 27, Dec. 28, Dec. 30, Dec. 31, Dec. 31, Dec. 31, Dec. 32, Dec. 32, Dec. 31, Dec. 32, Dec. 31, Dec. 32, Dec.
Steel 1934 Scrap. Zinc. Aver. Index. Index. 1935 Sec. 1936 Sec. 1937 Sec. 1938 Sec.	Dec. 14 74.733 74.500 75.115 74.937	### FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Dec. 26, Dec. 27, Dec. 28, Dec. 30, Dec. 31, Dec. 31, Dec. 31, Dec. 32, Dec. 33, Dec. 34, 393, 43, 934, 43, 94, 934, 43, 934, 43, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94
Steel 1934 Scrap. Zinc. Aver. Index. Index. 1935 Section 1936 Section 1937 Section 1938 Section	Dec. 14 74.733 74.500 75.115 74.937	Tolemand rate 3Export rate Tansfer Rates Daily Cable Transfer Rates Dec. 26. Dec. 27. Dec. 28. Dec. 30. Dec. 31. Dec. 28. Dec. 28. Dec. 30. Dec. 31. Dec. 28. Dec. 28. Dec. 30. Dec. 31. Dec. 28. Dec. 32. Dec. 31. Dec. 28. Dec. 32. Dec. 32. Dec. 32. Dec. 32. Dec. 32. Dec. 33. Dec. 31. Dec. 28. Dec. 36. Dec. 32. Dec.

Stock and Bond Market Aver **Volu**

Stock 8	and bo	II DII	narr	Ket A	Avera								
	alist Weighted												
90 Stocks Combined Week Ended	3 Building Stock Week Ended	Week	eal Equip- Stocks	3 Rubber Week Ended	Stocks J								
Dec. High. Low. Last. 7. 52.6 49.5 52.0 14. 52.9 50.0 50.7 21. 51.4 49.9 51.2 28. 53.6 51.1 51.7	Dec. High. Low. La 7 50.6 46.6 5 14 51.4 48.2 4 21 50.6 48.0 5	Ended 0.2 Dec. High. 8.8 7. 54.7 0.2 14. 53.9 0.6 21. 53.1	Low. Last. 51.7 53.7 51.3 52.1 51.5 52.9	Dec. High. 7 24.0 14 24.0 21 22.8	Low. Last. M 22.1 23.6 A 21.9 22.3 M 21.9 22.7 J								
72 Industrials	4 Chemical Stock	28. 54.1 3 Farm I	52.5 53.5 Equipment	4 Amus	ement A								
Dec. High. Low. Last. 7. 173.0 163.0 170.9 14. 173.5 164.4 166.7 21. 169.1 164.4 168.4 28. 175.6 168.1 170.0	Dec. High. Low. Le 7125.8 122.6 12 14124.2 119.8 12 21121.7 119.0 12 28122.4 120.4 12	1.2 Dec. High. 0.6 7. 53.8 0.0 14. 54.0 1.2 21. 52.5	50.4 53.4 51.4 52.0 50.2 50.8	Dec. High. 7. 27.6 14. 28.7 21. 28.5	Low. Last. 25.0 27.4 26.3 27.1 26.3 28.0 J								
4 Steel Stocks Dec. High. Low. Last.	4 Non-ferrous Meta Dec. High. Low. La	28 53.0 4 Office 1	51.0 51.8 Equipment ocks	28 28.3 4 Stands	ard Oil P								
7. 33.5 32.0 33.2 14. 33.0 32.2 32.2 21. 33.0 31.2 31.8 28. 32.4 31.0 31.2 4 Motor Stocks	7. 52.4 46.1 5 14. 53.1 47.3 4 21. 49.5 46.6 4	2.3 Dec. High. 7. 36.4 9.3 14. 37.4 9.8 21. 36.6 28. 38.6	Low. Last. 33.4 36.0 35.4 36.1 35.1 36.2 35.6 35.7	7 29.2 14 29.6 21 29.4 28 29.5	Low. Last. 27.4 28.6 28.7 29.0 28.6 29.2 28.9 29.2 No. 20.1 D. Cont. Oil D. Cont. 20.1								
Dec. High. Low. Last. 7. 98.4 93.1 96.7 14. 101.1 95.5 97.9 21. 100.8 96.8 100.6 28. 103.0 99.9 100.1	Dec. High. Low. La 7. 38.6 37.0 3 14. 38.5 36.9 3	8.3 Dec. High. 7.1 7 25.5 7.2 14 25.5	Equipment beks Low. Last. 23.4 24.9 24.0 24.3 23.8 24.2	7 47.5 14 47.9 21 48.9	Low. Last. D 43.1 47.2 D 46.0 47.0 47.0 48.7 J								
5 Motor Accessory Dec. High. Low. Last.	3 Tobacco Stocks Dec. High. Low. La	2 Liquo	24.0 24.4 r Stocks	10 Railroa Dec. High.	d Stocks F								
Dec. High. Low. Last. 7. 50.1 48.1 49.4 14. 50.9 48.8 49.2 21. 50.0 47.4 49.6 28. 52.4 49.7 51.0 3 Aviation Stocks	7 87.6 85.2 86 14 85.4 81.6 83 21 84.2 81.2 83	5.4 7 44.4 2.0 14 44.1 2.8 21 42.5 4.0 28. 42.3	Low. Last. 41.1 43.5 42.0 42.3 40.5 42.0 40.8 41.7 handise	7 46.1 14 46.1 21 43.5	41.7 45.3 41.9 42.5 41.6 42.7 42.5 42.8								
Dec. High. Low. Last. 7. 20.2 18.4 20.2 14. 20.6 18.6 19.2 21. 23.1 18.8 22.8 28. 26.6 23.0 25.1	Dec. High. Low. La 7 36.8 35.2 31 14 36.2 34.4 34 21 34.7 33.4 3	1	Low. Last. 43.6 45.2 44.0 44.7 43.3 43.6 43.2 43.3	Dec. High. 7. 24.6 14. 24.7 21. 23.7	1 1								
These averages ar	e a continuation of serve the continuity	he weighted a	verages of 4 ies, the cha	3 stocks. Ac	ljustment ade as of								
	These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series, the change being made as of Nov. 30 closing prices. Eleven new groups have been added. The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST												
1934. December	25 Rails.— High. Low. Last. 30.35 27.63 28.76	High. Lov 145.29 137.	trials	High. Lov 87.71 82.	v. Last.								
1935. July	27.90 25.09 27.61	176.57 165.	88 175.69		70 86.61 J F 73 101.65 A								
August	29.40 26.52 27.62 29.97 27.29 27.66 28.07 25.39 27.35 31.73 27.26 31.04 33.35 30.61 31.96	181.06 173. 189.74 175. 194.76 177. 203.58 192. 196.58 187. 4H, LOW AND	59 177.95 86 184.40 92 192.21 62 194.47 33 193.94	102.23 95. 104.63 100. 109.62 101. 111.41 101. 116.74 109. 114.92 109.	30 102.78 M 61 106.03 Ji 67 109.78 Ji 94 112.75 A 18 112.95 S								
Week ended: 1935. High	h. Low. Lest.	25 Indust	rials.	——50 Stoc High. Low	Last. V								
Dec. 7. 33. Dec. 14. 33. Dec. 21. 31. Dec. 28. 31.	35 31.39 31.53 80 31.01 31.29 58 30.79 31.00	High. Low. 196.58 191.77 195.20 187.95 190.72 187.33 198.30 188.95	188.96 189.20 190.38	114.92 111.1 114.27 109.7 111.26 109.1 112.39 109.9	8 110.24								
Dec. 26. 31. Dec. 27. 31. Dec. 28. 31. Dec. 30. 31. Dec. 31. 32. Jan. 1. Hol	58 31.06 31.22 27 30.91 31.15 55 30.96 31.07 65 31.15 31.49 07 31.58 31.96	192.40 190.49 191.30 189.49 191.04 188.95 192.96 191.50 194.70 192.50	191.18 190.85 190.23 192.49	111.99 110.7 111.28 110.2 111.19 109.9 112.30 111.3 113.38 112.0	0 111.00 D 5 110.65 D 2 111.99 D								
D	ow-Jones Stoo	H, LOW AND	LAST20	es Utilities——	J.								
Ended: High. Lo	w. Last. High.	Low. Last.	High. 29 90	Low. Last. 28.05 *29.78	Last. J. 51.58 F								
Dec. 14145.07 139	.56 140.38 42.21 3.90 140.19 40.49 0.35 141.58 40.06	39.90 40.05 39.43 39.76 39.28 39.43 4, LOW AND	29.98 28.66 29.35	28.05 *29.78 28.20 28.37 27.81 28.33 28.08 28.82	50.04 M Ji								
Dec. 27142.83 140	0.87 141.54 40.06 0.67 141.58 39.95	39.45 39.72 39.31 39.43 39.19 39.39	29.35 29.32	28.55 29.11 28.67 28.82 28.45 28.69	50.60 Se 50.60 O								
Dec. 28 142.16 140 Dec. 30 143.37 141 Dec. 31 145.02 142 Jan. 1 Holiday	1.34 140.76 39.63 1.35 143.00 40.22 1.93 144.13 40.68	39.19 39.39 39.56 40.02 39.98 40.48	28.90 29.48 29.80	28.81 29.35 29.26 29.55	50.24 50.67 51.10								
	res Sold, New	AND DAILY	AVERAGE										
1934. December	RAILROADS.— Total. Av. Dail 1,941,830 88,256	y. —IND. ANI Total. 21,645,672	D MISC.— Av. Daily. 983,796	Total. 23,587,502	1,072,052 M								
1935. July August September October November December	. 2,165,070 91,734 3,641,890 151,758 3,048,810 141,129 2,783,371 115,009 5,594,680 279,734 3,893,330 172,241	27,264,317 39,281,300 31,699,530 43,879,470 51,868,215 41,697,090	1,155,189 1,636,852 1,467,371 1,813,100 2,593,411 1,844,679	29,429,387 42,923,190 34,748,340 46,662,841 57,462,895 45,590,420	1,246,923 T 1,788,609 F 1,680,850 1,928,109 2,873,145 2,016,920 Y								
Week ended:	RAILS.	_IND &	MISC.	тот	AL D								
1935: Dec. 7 Dec. 14	Total. Av.Daily. 1,621,730 300,52 865,980 160,36 575,485 106,57 589,675 134,04	Total. 10,734,971 10,806,433 1 7,683,500 7 8,645,661	Av. Daily. 1,987,958 2,001,191 1,422,870 1,964,923	Total. 12,356,701 11,672,413 8,258,985 9,235,336	Av. Daily. 2,288,278 2,161,558 1,529,442 2,098,940								
	DAI	LY TOTALS		YEAR TO I	DATE C								
Dec. 26. Dec. 27. Dec. 28. Dec. 30. Dec. 31. Jan. 1.	Railroads. Ind. 8 134,600 2,201 134,230 2,004 85,530 1,054 89,630 1,537 150,830 2,289	,537 2,336 ,836 2,139 ,660 1,140	al.	1935. ,355,694 3 ,494,760 3 ,634,950 3 ,262,000 3	1934. Fe 320,817,763 322,093,414 322,855,505 323,871,840 Holiday 878,930								
	the second second second												

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

State.

rages and Volu
AVERAGE NET YIELD OF TEN HIGH
GRADE RAILROAD BONDS 1929, 1930, 1931, 1932, 1933, 1934, 1935.
Apr. 4.55 4.38 4.21 5.31 5.17 4.13 3.77 May 4.51 4.36 4.15 5.59 4.83 4.08 3.78 June 4.58 4.31 4.16 5.48 4.69 4.03 3.75 July 4.60 4.27 4.16 5.37 4.51 4.00 3.71 Aug. 4.58 4.20 4.24 4.87 4.46 4.09 3.77 Oct. 4.61 4.17 4.72 4.76 4.65 4.06 3.79 Nov. 4.50 4.25 4.80 4.86 4.98 4.00 3.77 Dec. 4.44 4.35 5.21 4.87 4.81 3.90 3.71 For monthly data from January, 1934, see The Annalist issues of Feb 9 1934 page 274 and Feb 2. 1934
AVERAGE NET YIELD ON TEN HIGH-
1935. 1934. 1933. 1932. 1931. 1930. Nov. 233.77 3.96 5.06 4.88 4.93 4.30 Nov. 303.75 3.95 4.96 4.95 5.11 4.30 Dec. 7 .3.72 3.92 4.83 4.97 5.27 4.44 Dec. 14. 3.73 3.89 4.80 4.82 5.29 4.34 Dec. 213.71 3.86 4.78 4.85 5.19 4.32 Dec. 223.70 3.86 4.78 4.85 5.19 4.32 Dec. 28 3.70 3.86 4.78 4.78 5.08 4.25
For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.
NEW YORK TIMES BOND MARKET
AVERAGE (40 BONDS) Indus- Util- Com- Net Date. Rails. trials. ities. bined. Chge.
Dec. 23 75.39 95.61 87.39 83.44 + .05 Dec. 24 75.31 95.67 87.40 83.4301 Dec. 25 Holiday. Dec. 26 75.50 95.61 87.31 83.53 + .10
Dec. 2775.52 95.32 87.15 83.38 — .15 Dec. 28 75.49 95.52 87.04 83.38
Wk's rge., 40 bonds—High 83.53, low 83.38. Dec. 3075.84 95.70 87.11 83.62 + 24 Dec. 3176.31 96.00 87.49 84.03 + 41 Jan. 1Holiday
N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds) 1934 1935
High Low. Last. High. Low. Last. Jan. 78.48 72.97 78.48 83.62 82.34 82.83 Feb. 81.66 79.04 80.67 83.31 81.71 81.93 March 82.62 80.53 81.56 82.03 79.13 79.16 April 84.24 81.63 83.17 81.04 79.17 80.51 May 83.24 81.04 82.16 81.05 80.48 80.48 June 83.31 81.79 82.73 82.38 80.28 82.18 July 83.36 79.74 80.35 82.36 81.82 82.36 Aug. 81.05 79.02 79.76 82.47 81.50 81.64 Sept. 79.87 77.55 79.66 82.47 81.50 81.64 Oct. 81.17 79.16 80.57 81.60 80.76 81.24 Nov. 81.31 80.14 81.25 83.04 81.17 82.97 Dec. 82.34 81.16 82.34 84.03 83.01 84.03 Year 84.24 72.97 82.34 84.03 79.13 84.03
DOW-JONES BOND AVERAGES (Based on closing quotations)
10 10 10 10 10 Grade Grade Fublic 10 40 Rails. Rails. Util. Indus. Bonds.
Rails. Rails. Util. Indus. Bonds. Dec. 26. .107.44 76.00 104.51 104.90 98.21 Dec. 27. .107.40 76.16 104.56 104.97 98.27 Dec. 28. .107.47 76.17 104.59 105.02 98.31 Dec. 30. .107.69 76.27 104.62 105.12 98.42 Dec. 31. .107.69 77.09 104.82 105.37 98.74 Jan. 1. Holiday 105.37 98.74
BONDS SOLD N. Y. STOCK EXCHANGE
1930
BONDS SOLD ON NEW YORK STOCK
EXCHANGE (Par Value) Week Ended
Monday \$12,048,400 \$8,970,700 Tuesday \$13,048,400 \$8,970,700 Tuesday Holiday 11,531,700 Thursday 12,862,000 10,431,500 Saturday 9,124,000 6,712,600
Total. \$60,180,400 \$50,978,200 Year to date. \$3,323,795,300 \$3,720,508,800 Dec. 30. 10,336,300 8,951,700 Dec. 31 13,723,700 Holiday Jan. 1. Holiday
BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value) — Week Ended — Dec. 28, '35. Dec. 27, '34. Corporation \$47,211,000 \$36,171,000

Total.....

\$60,180,400

18,420

NEW BOND ISSUES

Total \$7,535 \$68,480 \$2,733 Year to date....3,431,088 3,423,553 1,449,495

\$50,978,200

	OF 33	INDUS 1934	TRIA	L STO	OCKS	
Dec	128.	1934- th. Low 17 130.7 139.4 9 134.9 3 135.2 2 121.5 3 112.0 3 113.1 2 113.4 2 116.7 7 117.6 8 122.1 s; 72 st	128.2	High. 131.0 129.9 121.8 127.1 136.1 136.1 143.6 150.1 155.9 164.1 173.6 ‡176.7	121.5 119.5 115.6 123.8 126.0 131.9 140.3 143.5 145.0 162.1	Las 5 123 5 126 6 124 6 124 6 132 1 142 7 142 7 143 7 161 1 166 1 175
THE		LIST A	RIAL.	STOC	KS	
June July . Aug Sept. Oct Nov. Dec	55. 63. 62. 59. 58. 56. 54. 52. 52. 54. 54.	2 58.4 8 58.5 2 52.4 2 52.6 4 48.1 1 48.4	61.1 58.7 54.5 54.9 49.7 52.2 51.9 50.5 54.1	51.3 53.4 57.1 57.0 59.9 62.5 64.8	47.3 48.6 51.9 52.7 55.1 58.4 59.8	49 52 53 55 55 61 61 67
		HOST A				
Radio Chrysl Comm Genera North Curtisa Standa Anaco Sperry Curtisa	Corp er Cor onweal al Moto Am. A s-Wrigh ard Bra nda Cor Corp. s-Wrigh	th & Sors Aviation ht ands opper	Vo 	lume. 3,700 1,300 8,900 4,186 8,200 5,000 3,600 5,700 3,400 7,300	Close. 12 91 27/8 55% 7 41/8 151/8 281/8 16 107/8	-1
Week	UMBE	ER OF	ISSUE Weekly De	S TR	ADEI	D
Dec. 2	4 1 8	vances 335 424		es. ch	Un- anged. 83 130 132	1,08 1,08 1,08
Dec. 3	8 0 1	430 276 177	272 447 457 115 160		165 199 185 119 140	86 92 81 84 86
SHAR		LD N. Millions				ING
Sept.	76.5 47.7 39.8 53.5 65.5	9 58.72 5 33.54 7 24.89 5 51.14 0 47.89 05 37.37	1932. 23.00 23.06 82.65 67.42	1933	16.80 21.12 16.69 12.64 15.66 20.87	22.3 29.4 42.1 34.7 46.7 57.1
Aug. Sept. Oct. Nov. Dec.	76.5 47.7 39.8 53.5 65.5 51.9 58.7	9 58.72 75 33.54 87 24.89 75 51.14 10 47.89 15 37.37 16 50.19	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.3 29.4 42.3 34.7 46.7 57.1 45.5
Aug. Sept. Oct. Nov. Dec.	76.5 47.7 39.8 53.5 65.5 51.9 58.7	9 58.72 75 33.54 87 24.89 75 51.14 10 47.89 15 37.37 16 50.19	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STO	1933, 125,63 120,30 42,47 43,32 39,38 33,65 34,88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.3 29.4 42.3 34.7 46.7 57.1 45.5
July Aug. Sept. Oct. Nov. Dec	76.5 47.7 39.8 53.5 65.5 51.9 58.7	69 58.72 75 33.54 724.89 75 51.14 76 47.89 76 50.19 77 CALE	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STOENDAR	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.3 29.4 42.1 34.7 57.1 45.5 36.5 30.0 150
July Aug. Sept. Oct. Nov. Dec.	76.5 47.7 39.8 53.5 65.5 51.9 58.7	69 58.72 75 33.54 724.89 75 51.14 76 47.89 76 50.19 77 CALE	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STOENDAR	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.: 29.42.: 34.7 46.7 57.: 45.:
July Aug. Sept. Oct. Nov. Dec. THE N	76.5 47.7 39.8 53.5 51.9 58.7	69 58.72 75 33.54 724.89 75 51.14 76 47.89 76 50.19 77 CALE	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STO	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.3 29.4 42.1 34.7 46.7 57.4 45.8 3200
July Aug. Sept. Oct. Nov. Dec. THE N	76.5 47.7 39.8 53.5 51.9 58.7	99 58.72 75 33.54 76 77 78 78 78 78 78 78 78 78 78 78 78 78	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STOENDAR	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.2 29.4 42.8 34.7 46.7 57.5 45.5 3200
July Aug. Sept. Oct. Nov. Dec	76.5 47.7 39.8 53.5 51.9 58.7	99 58.72 75 33.54 76 77 78 78 78 78 78 78 78 78 78 78 78 78	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STOENDAR	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22 29 42.!. 34 46 57 45 150 100 90 80
July Aug	76.5 47.7 39.8 53.5 51.9 58.7	99 58.72 75 33.54 76 77 78 78 78 78 78 78 78 78 78 78 78 78	1932. 23.00 23.06 82.65 67.42 29.19 23.04 23.21 ES STOENDAR	1933. 125.63 120.30 42.47 43.32 39.38 33.65 34.88	16.80 21.12 16.69 12.64 15.66 20.87 23.59	22.: 29.4 29.4 34.7 45.: 34.7 45.: 36.5 36.5 36.5 36.5 36.5 36.5 36.5 36.5

Stock Transactions-New York Stock Exchange

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i.	Week's Sales	8, 4, 4, 4, 4, 6, 6, 1, 6, 6, 1, 6, 6, 1, 6, 6, 1, 6, 6, 1, 6, 6, 1, 6, 6, 1,	115,700 2,200 1,500 1,600 2,800 2,800 24,800	1,800 1,800 4,200 4,200 14,200 14,200 100 100 15,000	23.400 9,000 12,700 1,600 1,600 5,300 9,300	24.700 17.800 17.800 17.800 11.800 11.00 12.00 35.800	3,200 3,900 1,000 1,2,600 40,100 40,100	8,500 9,700 1,600 1,600 8,600 87,700 7,300	330 20,500 2,700 2,700 17,500	2, 2000 2,200 2,200 2,200 2,200 2,40
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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1983 or Corresponding fiscal year. Full face—A—Calendar year 1984 or corresponding fiscal year.

Blank means figures not swallable. D—Parent company only.
Full face—I to 13—Number of months —On common and Class B combined.

L—Expuble in scrip. m—Adjusted.

L—Payable in scrip. m—Adjusted.

h—On common and preferred combined.

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p-On old and new stock combined.
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y-1-3 share Nevada Consolidated.
2-8-100 share New Tran. & West.
2-8-100 share New Tran. & West.
2-8-10 share Made high and low column
2-present asked and bid prices of
Dec. 28.
2-8-2-6-8-8 of no par value are indicated
by (np); all other stocks have par n-Parly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus serip.
t-On common and etts. combined.
r-Rail share Barnsdall Refining for one share Barnsdall Corp.
w-Weeks. x-Ex dividend.

values of \$100, except otherwise indicated.
†Parly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not evaliable. b—Parent company only. |—Before depletion. f—Preliminary. Full face—I to I3—Number of months ——On common and Glass B combined. k—Liquidation. d—Deficit. covered by latest interim report. h—On common and preferred combined. a—On all classes of preferred.

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SECURITIES UNLISTED OPEN MARKET FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOR	REIGN
	nd Defaulted
	s and Coupons
M. S. W	IEN & CO.
Members N. Y. S. New York, N. Y. Est. 1919	ecurity Dealers Ass'n. Los Angeles, Cal. Teletype Connection

	FOREIGN SECURITIES	
Key	Bid.	Offer.
43	Italian 34% Loan	40¼ 2%
	CANADIAN SECURITIES	
DO	MINION ISSUES:	
147 147 147	Dom. of Canada 2½s, 194596½ Dom. of Canada 4s, 1960106 Dom. of Canada 5s, 1937104½	96% 106% 105
PR	DVINCIAL ISSUES:	
147 147 147 147 147 147	Manitoba 446, 1958	89 96% 101% 107% 107% 111 93%
COL	RPORATION ISSUES:	
147 147 147 147 23 147 36 147 147 147 147	Brit. Columbia Teleph. 5s, 1960 105. Calgary Power 5s, 1960	106 100% 79 84 102 85% 104% 43% 102% 47 85 103% 106
147 147 147	Ottawa Usini, neat & Fow. 55, 51-15 Ottawa Valley Power 54, 1970 90 Price Brothers 6s, 1943 874 Winnipeg Elec. 6s, 1954 7445	91 881/4 75/2

CANADIAN SECURITIES

ROYAL SECURITIES CORPORATION 100 BROADWAY, NEW YORK RECTOR 2-000. BELL SYSTEM TELE. N. Y. 1-200

-	S. GOVT. AND MUNICIPAL	BUN	D5
AL	ABAMA:		
4	Alabama, State of, any issue		
4	Alabama Counties, all issues	OW	
105	Anniston, all issues	OW	
105	Bessemer, all issues	OW	**
105	Birmingham, all issues	ow	
4	Decatur, any issue	OW	
105	Decatur, all issues		
4	Dothan, any issue		
4	Gadsden, any issue		
	Gadaden, all issues		
4	Huntsville, any issue		
	Huntsville (City of), all issues		
105	Jefferson County, all issues	ow	
4			
105	Montgomery, all issues		
		ow	**
4	Troy, any issue	OW	
105	Troy, all issues	ow	
4	Tuscaloosa, any issue	OW	
105	Tuscaloosa, all issues	OW	
ARI	LANSAS:		
53	Arkansas Construction 5s5.	75%	
64	Arkansas Pensions, 1936-414.		
85	Arkansas Pensions4.	75%	
52	Arkansas Highway Ref. A 41/48	86	863
85	Arkansas Hway. A. 414s Arkansas Hway. Ref., A. 414s	851/4	864
52	Arkansas Hway. Ref., A, 41/48	871/4	881
52	Arkansas Hway. Ref., A. 4%s	871/6	884

Key	Bid. (Offer.
ARI	KANSAS (Cont.):	
85	Arkansas Hway., A, 4%s & 41/s 871/4	8814
52	Arkansas Hway, Ref., A. 5s 9014	9114
85	Arkansas Hway., A, 5s 901/2	911/2
64	Arkansas Hway, rfdg. 5s, Series A 90c	**
	Arkansas Road Dist. Ref., A, 3s,	
	1949 741/2	75
63	Arkansas Road Dist. rfdg. 3s, '49. 74%	75
64	Arkansas Road Dist, rfdg. 3s, A	
	1/1/49 74c	
53	Arkadelphia School bds	
52	Arkansas Revolving School 4%s 98	
	Arkansas University Notes100	
53	Atkins Sewer Imp. Dist. No. 1 OW	
53	Atkins Waterworks No. 1OW	
53	Camden Paving Dist. No. 9 75	

ARKANSAS Municipals SCHERCK, RICHTER COMPANY Landreth Building.

L	Same Louis, sensouri.	_
34	Camden School Dist 97	
53	Cypress Creek D/D Desha & Chicot	
34	Cos	**
34	Eureka Springs Paving Dist 89F	
52	Farrelly Lake Levee 23F	251
84	Fordyce School Dist 50F	
53	Grady Watwks. Imp. Dist. No. 1 6s 40	**
17	Helena St. Imp. No. 18 futures 48F	
34	Helena St. Imp. Dist. No. 18 50F	
34	Hot Springs School Dist 96	
52	Hot Springs School 5s 97	
52	Hot Springs School 6s100	
53	Hot Springs fdg. 4\(\frac{1}{2}\)s	
53	Independence Co. B/D No. 1 58 98	
52	Laconia Drainage & Levee-Phillips	
-	Co 19F Little Rock Highland Sewer Imp.	
53	Diet No 26 51/4	
58	Dist. No. 26 51/4s	
99	335 51/29 80	
64	Little Rock D/O Fundings 41/2s5.40%	**
64	Little Rock D/O 5s4.90%	
64	Little Rock Spec. 8/Ds, 1936-414.00%	
52	Mississippi Co. D/D No. 17 411/4	423
33	No. Little Rock Schools 71	
17	Phillips Co. D. D. No. 1 (100M) 8F	
52	Pulaski Co. Road No. 10 86F	
64	Pulaski County Jail 5s4.90%	
34	Pulaski Co. Spec, School Dist 85	
64	Pulaski Co. Rd. Dist. No.10 not rfd. 85F	
64	Pulaski Co., Bdwy, Main St. Brdge.	
	Dist. 51/2s4.50%	
53	Pulaski Co. Bdwy. Main St. Brdge.4.60%	
34	Salt Bayou D. D. past dues 35F	
85	Southeast Arkansas Levees 62F	

FLORIDA BONDS

PIERCE - BIESE CORPORATION JACKSONVILLE Orlando

	ney Number 100.	
FLA	ORIDA:	
100	Bartow new rfdg. 3/5s, long mat 75	
106	Bay County OW	
107		
60	Brevard Co OW	
108	Broward Co. Hway 48	
107	Broward Co. S/D No. 2-3-4-5 4014F	
103	Charlotte Co. Road (10M) 371/2	
47	C'earwater c/d 6s 4214	43

GO	VT. AND MUNICIPAL BONDS (C	ont.)
Key	Bid. (Offer.
FL	ORIDA (Cont.):	
107	Dade Co. S/D No. 13 old 6s APDCA	
111	Daytona Beach 6s, ex. cpns611/2F	
103	Daytona Beach (15M) 61	
100	Deland gen'l 6s, long mat 981/2	
102	DeSoto Co. R/B No. 4 (10M) 521/2	
102	DeSoto Co. Hway. (10M) 611/2	
106	DeSoto County 62	
107	DeSoto Co. Hwy. 51/28-68 62F	
47	Everglades D/D 5s	
106		2614
47	Ft. Lauderdale (10M) 33%	
106	Ft. Lauderdale 32	
105	Ft. Lauderdale Harbor 321/2	
107	Ft. Lauderdale Imp OW	
108	Ft. Lauderdale Imp 32	
11	Ft. Pierce 6s actual 261/2F	
47	Ft. Pierce c/d 6s	
106	Ft. Pierce actuals or c/ds OW	
107	Ft. Pierce Imp. 6s 26F	
100	Gainesville 51/2s, long mat105	
11	Glades Co. Hwy. 66 60F	
102	Glades Co. Hway. (15M) 58	
107	Glades Co. Hwys 58F	
108		
102	Hernando Co. Road (15M) 59	
106	Hernando County 61	
106	Hialeah c/ds or actuals OW	* *

Active Market FLORIDA Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 81 88

107	Lake Co. Rd. & Br. Dist. No. 1		
107	Lake Co. R/B Dist. No. 8-9-10		
11	Lake Worth Inlet 51/28	OW	
47	Lake Worth c/d 6s (N. Y. Comm.)		
108	Lake Worth Inlet Dist		
100	Manatee Co. Road 5s, future mat	821/AF	
107	Monroe Co. 51/28 APDCA	43½F	
47	North St. Lucie D/D c/d 6s	ow	
52	North St. Lucie D/D	131/F	
106	Okeechobee County	ow	
107	Okeechobee Co. Hways. APDCA	45F	
100	Orange Co. Road 5s, long mat 1	100	
100	Orlando Water & Light 51/4s, '52-62.1	106	
11		61F	
103	Osceola Co. Hway. (10M)	63	
11	Palatka 6s,	ow	
107	Palm Beach Co. BPI 6s	48F	
108	Palm Beach Co. BPI	45	
108	Palm Beach County Rds. & Schools		
11	Panama City 6s	ow	
47	Pinellas Co. R/B 6s	OW	
100	Pinellas Co. rfdg. Hway. 4-51/4s,		
	long mat	7814	
100	St. Augustine 5s, Series B & C,	-	
	any mat	60F	
100	St. Johns Co. Road 5s, Jan., '36-56	95	
47	St. Petersburg c/d 6s	ow	
103	Sanford c/ds (10M)	24%	
106	Sanford c/d (10M)		
107	Sarasota Co. Hways. APDCA	ow	
106	Sarasota City c/d (10M)		
103	Sebring (10M)	14	
47	Sumter Co. Road 6s	ow	
11	Tampa 5s	ow	
107	Tarpon Springs 6s	16F	
100	Vero Beach Actual 6s APDCA, any		
		29F	
107		ow	
47	West Palm Beach c/d 6s		1
102	West Palm Beach c/ds (25M)	34	
GEO	BGIA:		
17	Crisp Co. Hydro Elec. 5s	ow	

		_
GOVT. AND MUNICIPAL BONI	DS (Cor	t.)
Key.	Bid. Of	fer.
ILLINOIS:		
85 Bay Island Dr. & L. D., Mercer Co. 66 85 Drury Drainage, Rock Island Co		
6s (1920 Dating)	. OW	BW
32 Chicago South Park 4s, 1940-45 32 Chicago West Pk. Temp. Bd. Rct	3 OW .	21/6
IOWA:		
85 Cerro Gordo Co. D. D. No. 31	. 53F .	
KANSAS:		
60 Kansas, State of, Bonus		
60 Wyandotta Co	OW	

KENTUCKY Municipal Bonds

THE BANKERS BOND TO. Trading Dept. LOUISVILLE KY. A. T. T. Tel.
Thos. Graham

KE	NTUCKY:	
96	Ky. Bridge Rev. 31/2s, 1955, No. 9101 Ky. Bridge Rev. 4s, 1950, No. 1104	1044
6	Ky. State Insti. wts., A	W 1044

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones A.T.6 T. NO. 180 TELEPHONE RAYMOND 1189

A)	UISIANA:	
17	Louisiana Hwy. 5s, Ser. F 1942	10516
37	Louisiana Port Com. 5s, 1950-601021/4	104
87	Louisiana Hway. 5s, 1943-45106	108
17	Bossier Parish Cons. Rd. 41/4s, 1950-60 991/4	1011/4
27	Lake Charles 4%s, 1950-60101	103
17	Madison Parish Road 5s, 1945-501021/6	105
87	Natchitoches Parish Road 5s,'40-50.102"	
27	New Orleans Paving 41/48, 1934-42, 98	9914
17	New Orl. Ser. Gold 41/28, 1943-481031/4	100%
27	Oricans Parish School 44s, 1950-55.102	105
17	Shrevenort 5s 1950-60 4 20-1	

BERKLEY, MICH.

Gen. Oblig .- Tax Notes -- Specials WHITLOCK, SMITH & CO.

1446 Penobscot Bldg., Detroit, Mich.

DER	MUAN:	
31		
31		
31	Grosse Pointe Park 51/48 4.40	
31	Jackson Schools 41/48 3.75	
31	Monroe Co. Roads 99	10014
31	Muskegon Refunding 5s 4.25	
31	St. Clair County 99	99%
31	Wayne Co. Airports 4%s, 19383.259	6
31	Wayne & Macomb R.A.D. No. 475.3.254	
31	Wayne & Macomb R.A.D. No. 481	6
	(Co. portion)100	
MIS	SOURI:	
85	Andrew-Nodaway D/D 69F	
85	Gentry D/D, Gentry Co 40F	
		* *
MOI	RTH CAROLINA:	
17	Hamlet 51/4s and 6s (22M) 75F	79F
17	Marshville St. Imp. 51/88, 1940-41	BW

KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The number at the left of the	fi
i—H. D. Knex & Co., 11 Breadway, N. Y. Phone Digby 4-1380. 27 State St., Besten. Phone Capital 8050.	-
2-Edwin Welff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. See Front Cover.	
 5—Lester, Carter & Co., 200 So. La Salle St., Chicago. Phone State 6156. 4—Milhous, Gaines & Mayes, 310 Webb 	1
Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty	1
95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T.Tel. Atlanta 287.	1
6-Weatheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone	1
Plaza 7100. 8-Harder - Mengarelli, Inc., 602 State Tower Bidg., Syracuse, N. Y. Phone	1
2-2191. S. Fuller, Cruttenden & Co., 120 S. La	1
Salle St., Room 1252, Chicago. Phone Dearborn (500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City,	1
Harrison 2501; A. T. & T., Chi. 35. 18—Harrison & Schultz, 120 Breadway, N. Y. Phone COrtlandt 7-4852; Tel. N. Y. 1-621.	1
11-Samuel Brethers, 2 Rector St., N. Y. Phone Digby 4-0660.	1
12—Baar, Cehen & Ce., 1 Montgomery St., Jersey City. Phone REctor 2-4920. Bergen 4-3450. A T.T.Tel, JCY 1596. See Page 23.	1
13—F. T. Sutton & Co., 64 Wall St., N. Y. Phone HAnover 2-9335; A.T.T. Tel. NY 1-907.	3
14—Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htfd. 7-3261; N. Y., BArclay 7-1696	2
16—Burnett & Van Tuyl, 60 Wall St., N. Y. Phone HAnover 2-6622. Teletype Bell Sys. NY 1-1499.	1

firm name identifies it with the correspo 17—Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. A.T.&T.NY 1-211. See Page 23. 18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-4392. 19—Cooley & Co., 100 Pearl St., Hartford, Conn. Phone Htfd. 2-1211. 21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460. 22—Chandler & Co., Inc., 1506 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y., BArclay 7-1638. 24—Stevenson, Gregory & Co., 56 Pearl St., Hartford. Ph. 2-4141; N. Y. White-hall 2-4141. 26—G. L. Ohrstrom & Co., Inc., 40 Wall

hall 2-4141.
26—G. L. Ohrstrem & Ce., Inc., 40 Wall
St., N. Y. Phone Andrews 3-3607.
See Page 23.
27—Moore & Hyams, 616 Common St., New
Orleans. Phone Ra. 7386. A.T.T. Tel.
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25—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone JOhn 4-4560.

36—Newman & Co., South Texas Bank Bidg., San Antonie. Phone L.D. 323; A.T.T. Tel. SA. 2. See Page 23.

31—Whitlock, Smith & Co., 1446 Penebscot Bidg., Detroit. Phone CH 4900. See above.

Bldg., Detroit. Phone CH 4900. See above.

32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover -2424; A.T.T. CGO 965.

34—Vinson-Hill, Inc., 395 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T.Tel. LR 7.

35—Philipson & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. A.T.T. Tel. UTI-18.

36—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-4440.

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33-W. K. Ewing Ce., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 624; L. D. 537; A.T.T.Tel. SA.13.
41-C. H. B. Phillips & Co., Packard Bldg.,
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N. Y. REEctor 2-4176. A.T.T. Tel.
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42-M. S. Wien & Co., 25 Broad St., N. Y.
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43-Robinson & Co., Inc., 120 So. La Salle
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44-Easland & Co., 49 Pearl St., Hartford,
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47-Edw. C. Wright & Co., 49 Wall St.,

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 47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
 48-Herbert H. Bilzsard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.
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53-Walter R. Bass Co., 115 W. 4th St.,
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54-Winslow & Co., 49 Pearl St., Hartford.
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4-3111.

56-M. J. McHale Co., 115 Broadway, N. Y.
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59-Putnam & Co., 8 Central Row, Hartford. Phone 5-0151.

60-The Ranson-Davidson Co., Beacon
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186; A. T. T. Tel. WICH 12.

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61—The Small-Milburn Co., First Natl. Bk.
Bidg., Wichita. Phone L. D. 130;
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63—Stifel, Nicolaus & Co., Inc., 105 W.
Adams St., Chicago. Ph. State 5770.

64—Utrusco Corp., Union National Bank
Bidg., Little Rock. Phone 4-1247.

65—Loewi & Co., 268 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 24.

85—Peltason, Tenenbaum & Harris, Inc.,
711 Boatmen's Bank Bidg., St. Louis.
Phone Central 9626.

96—The Bankers Bond Co., Inc., 4th and
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238-239. A.T.T.Tel. Lsvl.14. See above.
99—Hoit, Rose & Troster, 74 Trinity Place,
N. Y. Phone Whitehall 4-3700. See
Page 23.

N. Y. Phone WHitchall 4-3700. See
Page 23.

100—Pierce-Biese Corp., 1,608 Barnett Natl.
Bank Bidg., Jacksonville, Fla. Phone
5486; D. 447. A. T. & T. Tele.
JKVI. 181. See above.

102—Thomas M. Cook & Co., Drawer B-4,
West Falm Beach, Fla. Phone 81888189. See above.

105—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Als. Phone
3-4978 and L. D. 4-9968.

106—Harrison McCready & Co., 942-947
Ingraham Bidg., Miami. Phone 2-512627: A.T.T. Tel. MMI. 20.
107—Corrigan, Miller & Co., 600 Ingraham
Bidg., Miami, Fla. Phone 3-2137 and
L. D. 52; A. T. & T. Tel. MMI. 18.

108—Dee & Co., Harvey Bidg., West Palm
Beach, Fla. Phone 7125.

123—Bandoph & Co., 2 Rector St., N. Y.
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61	Brownsville 6% wts	87
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60	Cameron Co. Roads Ref. (C-D-E). 71	**-
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17	Childress St. Imp. 5s, G. O Corpus Christi Water Rev 6s (25M) OW	BW
11	Corpus Christi Water Rev 6s (25M) OW	
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38	De Witt Co. Road Dist. 5s OW DeWitt Co. Road Dist. 5s OW	* *
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60	Hidalgo Co. Rd.&Bridge 2/5% wts. 42	
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38	Karnes Co. Road Dist. 5s (10M) OW	
38	Kerr County (10M) OW	
30	Ladonia School Bldg. 6s	82F
60	McAllen (City of)OW	~ ~
38	McCulloch Co. Bds. (25M) OW	**
38	Menard Co. Road or Cthse. (10M), OW	
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30	Nueces Co. Road 51/4s 971/2	BW
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26	New York Water Serv. Co. 5s, 1951 9812	991/
26	Ohio Water Co. 5s, 1958 94	9914
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26	Penn. State Water 548, 1952100	1003
	Peoria Waterworks 4s, 1948 981/2	991/2
22	Pinelias Water Co. 51/48, 1959 96	96%
26	Power Gas & Water 5s, 1948 85	
26	Roanoke Water Co. 5s. 1950 8914	901/4
26	Scranton Springbrook Water Serv.	/9
~~	5s, 1967 91	914
26	South Bay Water Co. 5s. 1950 771/4	781
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21	Berkshire St. Ry. 6s. 1937 O	W BW
22	Central Gas & El. Co. 51/48, 1946 71	
18	Central States P. & Lt. 5s, 1944 48	
13	Central States Util. 6s. 1938 21	
16	Cities Serv. Co. deb. 5s, 1958, 63,69 67	
21	Chicago, Aurora & Elgin 6s, 1951 Ol	W BW
56	Columbia Ry. Gas & Elec. 5s. 1936 98	
22	Community Pub. Serv. 5s, 1960 94	94%
16	Consolidated Cities Lt., Pr. & Trac-	
	tion 1st Ln. 5s, 1962 77	78
1	Cooper River Bridge 6s, 1958 35	
13	Eastern Minn. Pr. 51/2s, 1951 671	69
21	Galveston Houston Electric 5s, 1954 11	14
58	Genesee Valley Gas 1st 6s, 1956	581/2
21	Grand Rapids Ry. 7s, 1939 12	14
56	Hamilton Gas #1/4s. 1932 21	25
99	Indiana Central Tel 514s, 1938 421	6 4430

	PUBLIC UTILITY BONDS (Cont	.)
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58	Indpis. Columbus&So. Tr. 1st 6s,'48	6214	64
1	James River Bridge 64,5, 1958 Kansas City Pub. Serv. 3s, '51. Lorain Telephone 5s, 1958 Malone Lt. & Pr. 54,8, 1956 Miami Bridge Co. 6s, 1952	32	
3	Kansas City Pub. Serv. 3s, '51	291/4	30
36	Lorain Telephone 5s, 1958	983	99%
8	Maione Lt. & Pr. 548, 1956	1011/2	103
13	Miami Bridge Co. 6s, 1952	27	
9	Minresota No Iltil Se 1944	083	9914
58	Minnesota No. Util. 6s, 1944 Mobile Bay Bridge 1st 7s, 1951	9512	97
9	Montana Cities Gas 1st 7s. 1937	9617	
9	Montana Cities Gas deb 7s. 1937	80	
9	Montana Dakota Power 516s, 1944	9.3	93%
32	Montana Dakota Pr. 51/28, 1944 Motor Transit Co. 61/28, 1952	93	934
21	Motor Transit Co. 61/28, 1952	10	13
41	Mountain States Utilities 6s, 1951 New Orleans Pontchartain Bridge	66	70
40	1st 7s 1946	5	
9	1st 7s, 1946	0	
	DS. 1948	86%	87
9	No. Elec. No. Paper Mills 6s. 43	81	82
21	Northern Texas Elec. 5s, 1940	81/2	101/2
41	Northwestern Light & Pow. 6s, '50.	841/2	86
16			101%
56 16	Public Utility Cons. 6s, 1938 St. Joseph Gas Co. 1st 5s, 1937	41	43
142	St. Joseph Gas Co. 18t 58, 1937	917	951/9
32	Salt Lake & Utah 6s, 1944 c/d Sioux City Service 6s, 1951	9512	173
36	Southeastern Gas & Water 6s, 1941 Southern Cities Pub. Serv. 6s, 1949	8514	8614
13	Southern Cities Pub. Serv. 6s. 1949	41F	00/2
13	Southern Cities Util. 5s, 1958 Southern Utah Pr. Co. 5½s, 1960	51	52
22	Southern Utah Pr. Co. 51/2s. 1960	891/2	901/4
	Southern Wis. Elec. 5s. 1956	103	1041/2
13	Southern Wis, Power 5s, 1938 Southwest Gas 61/28, 1937	100	1051/2
9	Spruce Falls Pow & Paper 514s 40	991	94
8	Syracuse Rapid Transit 1st 5s '45	1614	174
35	Syracuse Rapid Transit 2d 5s	25	72
21	Spruce Falls Pow. & Paper 51,8,40 Syracuse Rapid Transit 1st 5s, 45. Syracuse Rapid Transit 2d 5s. Tenn. Eastern Electric 6s, 1955	OW	
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63	United Ry. (St. Louis) actual 4s.	27F	29F
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56	United Ry. (St. Louis) actual 4s. United Ry (St. Louis) 4s, c/d Va. Pub. Serv. 1st & Rfgd. 6s, '52 Western Pub. Serv. 51/s, 1960	99%	91
9	Wisconsin Gas & Elec. 5s, 1952	10614	1071/3
9	Wisconsin Hydro Elec. 5s. 1947	93	94
9	Wisconsin Hydro Elec. 5s, 1947 Wisconsin Michigan Power 4½s, 61.	1051/4	106
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9	Wisconsin Pub Serv. 38, 1942	1051/	105%
	Wisconsin Pub. Serv. 5s, 1942 Wisconsin Pub. Serv. 5½s, 1958 Wisconsin Pub. Serv. 6s, 1952	106	106-4
9	Wisconsin River Power 5s. 1941	10514	105%
9	Wisconsin River Power 5s, 1941 Wisconsin Valley Elec. 5s, 1942	103	104
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REAL ESTATE SECURITIES

396	Brown Hotel of Louisville 1st 35, 49 97/2	
96	Brown Hotel of Louisville 2d 6s,'49 42	
41	Budd Realty Stock Trust Ctfs 95	97
13	Central Manhattan Prop. 5s, 1946. 36	39
42	Cigar Stores Realty 51/4s, 1949 94	954
96	Cumberland Apts. c/ds 321/2	
6	Dixie Term. Bidg. (Cinn.) 5% LTC.101	
35	Elouise Apts. (Albany) 7s 51F	
36	Gair Realty 5s, 1948 82	841
96	Henry Clay Hotel income bonds 381/2	
56	Hotel Governor Clinton 6s,'48, c/d. 171/2	181
63	Jefferson Hotel, St. Louis, inc., 6s 50F	
96	Kentucky Hotel gen'l 6s, 1947 51	
96	Louisville Proco Realty 5s, 1947 481/4	
6	New York Athletic Club 6s, 1946	341
58	165 Broadway 1st 51/2s, 1951 461/4	463
58	165 Broadway gen. 7s. 1941 1714F	
6	Shillito (John) Co. 6%, LTC108	
41	S. E. Cor. 16th & Walnut Sts.68, 47 281/2	30
96	Speed Building income bonds 57	
41	Temple University 6s. 1942 931/2	

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13	American Refrig. Transit Equip. 5s OW	
1	Aurora Elgin & Chicago R.R. 5s,'41 8F	12
	Chicago Ill. Western Ungtd. 6s, '47 91	
12	Chicago & Ill. Western Gtd. 6s, 47.1011/2	
8	Gulf Terminal 1st 4s, 1957	85

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142	American Sealcone 6s. 1939	711
99	Arnold Print Works 61/2s, 1941 52	54
99		92F
35		2.2
56	Budd (E. G.) Mfg. 6s, 1941 93	95
35		11
8	Champion Paper 1st 6s, 1945 83	86
99	Continental Roll & Steel 6s, '40 71	72
56	Cuban Tobacco 5s, 1944 60	65
63	Dierks Lumber & Coal 6s, bds. &	
	c/ds	* *
33	Field (Marshall) & Co. 41/28, '40/42 OW	
99	Follansbee Bros. 5s, 1947 471/2	4814F
36	Gair (Robert) 6s, 1972 9414	96
1	Great Lakes Term. & Wareh. 61/28 41/2	
42	Grocery Store Products 6s, 1945 75	78
39	Grocery Store Products 6s, 1945 75	761/
99	Kelsey Hayes conv. 6s, 1948118	121
63	Matthiessen Hegeler Zinc 6s, '35 60F	
56	Munson S. S. 6s, 1937 9	101/2
1	National Lumber & Creosoting 51/3 93	95
12	National Radiator 5s, 1946 39	401/2
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3	Peabody Coal 5s, '53 711/4	724
99	Scovill Mfg. 51/28, 1945	1063
8	Smith (L. C.) & Bros. 1st 6s. '39 10114	**
35	Smith (L. C.) & Bros. 6s, 1939101%	
99	Susquehanna Silk Mills 5s, 1938 2134	221/4F
8	Taggart Bros. 6s, 1944 86	89
41	Tracy Development 6s, 1944 94	
99	Union Drawn Steel 6s, 19501021/2	103
99	United Merchants & Mfg. 6s, 1945. 911/2	93
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21	Galveston Houston Electric 5s, 1954 11 Genesee Valley Gas 1st 6s, 1956	58½ SPRINGFIELD (Mass.):	- 70
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43	Orego	TE	o al	100		200								*			5	21	25
43	Pacific	000	nai	C	o I	-	T .	0 1	-	* '				*			Ŷ,	200	320
17	Penns																		25
17	Potom	VIV a.	THE .	* 3	*	. *						* *		×	* 1		*	24	29
43	Potom	3.0											*	*			*	21	24
17	San A	mto:	nia	* * *	* 1			* 1						*			*	57	61
43	San A																		61
17	Virgin																		90c
3	Virgin																		7/-

INVESTMENT TRUST SHARES MINING STOCKS

BAAR, COHEN & CO.

Members New York 120 Broadway New York. Stock Exchange
1 Montgomery St.,
Jersey City, N. J.

INVESTMENT TRUST SECURITIES

99	Adams Express 4s, 1947	98	9
17	Affiliated Investors 51/4s, 1949	71	
17	Affiliated Investors pf	12	1
17	Aldred Investment Corp. 41/48, 1968	50	5

We Buy and Sell MORTGAGES

and title company
CERTIFICATES

DUNNE & CO.

10	ESTM'T TRUST SECURITIE	2 (6	cont.)
Cey	. 1	3id.	Offer.
17	Aldred Investment Trust 41/4s, '67.	61	63
17	Aldred Investment Trust com	34	
17	Alliance Inv. Corp. 5s, 1949		
	Alliance Inv. Corp. com		21/2
17	Alliance Inv. Corp. pf	40	
99	American British & Contl. 5s, '53.		1001/4
17	American British & Contl. pf	36	37
17	American Capital Corp., A com	234	4
17	American Capital Corp. "B" com.	30c	50c
17	American Capital Corp. \$3 pf	24	26
17	American Electric Secs. part pf	21/2	41/2
29	American Founders Corp. com	1/2	No.
20	American Founders Corp. 6% pf	351/4	361/2
29	American Founders Corn 70 of		378

Consolidated Funds, Inc., Common Equity Corp. Conv. Pfd. Bond & Share Trading Class A Com

STEELMAN & BIRKINS

	ALEEFINAM OF PHANIES	
	60 Broad Street Tel. HA. 2-7500 Teletype N. Y. 13	
	Tel. HA. 2-7500 Teletype N. Y. 15	211
_		
	*	
7	American & General Secs. "A" 10 American & General Secs. "B" %	11
7	American & General Secs. "B" 15	1
9	American General Corp. com 7	7
9	American General Corp. \$2 pf 30	38
7		4
7	Bankers Investment Trust com 4	4
17	Bankers Investment Trust of 634	
7	Bankers National Investing "A" 23/	
7777787	American insurancestocks corp. un. 3 Bankers Investment Trust com. 4 Bankers Investment Trust pf. 64 Bankers National Investing "A" 23 Bond & Share Trading "A" 41 Bond & Share Trading pf. 1612 British Type Investors, "A" 38c Capital Administration "B" com. 2 Century Shares Trust. 254 Century Shares Trust. 254 Century Shares Trust. 254	
7	Bond & Share Trading of 1612	
7	British Type Investors "A" 38c	43
2	Capital Administration "B" com 2	2
2	Century Shares Trust 2514	28
7	Chain & General Equities com 1%	400
'n	Chain & General Equities pf 52	* *
77	Commonwealth Securities com 10c	25
ż	Commonwealth Securities of 18	18
Ġ	Commonwealth Securities pf 16 Continental Securities deb. 5s, '42 90	92
7	Continental Securities Se 1049 90	90
é	Continental Securities 5s, 1912 69	91
6	Continental Securities 5s, 1942 89 Continental Securities 5s, 1942 89 Continental Securities \$5 pf 40	
	Continental Securities pf 36	38
4	Continental Shares pf	38
9	Corporate Trust Shs. Modified 3.02	3.0
9	Diversified Tr. Shrs., C 4.00	4.0
9	Dividend Shre	1.6
ñ	Dividend Shrs	
å	Equity Corp. \$3 pf	35
772227277	Equity Corp. pf	37
7	Equity Corp. pf	31
	N. H.) 3	
2	Fundamental Investors 2.57	2.6
277	German Credit & Inv. Allot.Ctfs. 16	18
ź	Guardian Investment Trust com 90c	1.1
7	Guardian Investment Trust of 21	***
ã	Guardian Investment Trust pf 21 Guardian Investment Co. com 1.05	1.2
ā	Guardian Investment Co. pf 22	23
4	Guardian Investors El of 114	21
ż	Guardian Investors \$6 pf 8	91
R	Illuminating Shares, A 52	522
5	Incorporated Investors 201/2	203
7	Inland Investors	17
ŕ	Inland Investors	1
à	International Sec. Co. "A" com: 2	- 1
ž		48
à	International Secs Corn 6% of 4214	431
97997	International Secs. Corp. 614% of 4314	441
Ÿ	Investment Bond & Sh 5s. 47 ww 55	60
ż	International Secs. Corp. 6% pf 424/ International Secs. Corp. 64% pf 435/ Investment Bond & Sh. 5s. 47 www. 55/ Investment Co. of Amer. 5s, '47.100	1011
7	Invest. Co. of Amer. \$10 par com. 34	-447
ż	Invest. Co. of Amer. \$10 par com. 34 Investment Co. of Amer. pf 34	**
3	Massachusetts Invest. Trust. x div 2414	241
Y	Massachusetts Invest. Trust, x div. 244 New York & Foreign Invest pf 11	14
3	North American Tr. Sh., 1956 3.06	3.0
0	Old Colony Insentment Was 41/- 148 DB	3.17

	PUBLIC UTILITY STOCKS	
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		65 114 118 50 49½ 87½
65	Milw. E. R. & L. 6% pf. (1921) 93	96

Continued on Next Page

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

	PUBLIC UTILITY STOCKS (Cont	.)
Key	Bid.	Offer.
3	Mo. Kansas Pipe Line Class A 3%	3%
10	Montana Power Co. 6% pf 94	95
142	Mountain States Power com 1	134
18		76
143	New Orleans Pub. Serv. com 4	6
8	New York Pr. & Lt. 6% pf 96	97
8	New York Pr. & Lt. 7% pf 104	105
- 8	Northern N. Y. Util. pf	1021/
10	Ohio Edison \$6 pf	102
36	Oklahoma Natural Gas com. & pf OW	BW
10	Pennsylvania Pr. & Lt. 7% pf 1061/2	10714
21	Portland R. R. 5%	/8
10	Potomac Edison 6% pf	1021/4
18	So, New England Telephone 134	136
30	So. New England Telephone 135	137
55	Springfield Gas Light 16	18
18	Syracuse Ltg. Co. 6% pf	10214
13	Tenn. Eastern Elec. cum. pf 28	32
10	Texas Electric Serv. 6% pf 88	90
16	Toledo Light & Power 6% pf 68	**
	Utica Gas & Elec. \$6 pf 85	88
*	Utica Gas & Elec. 7% pf 90	93
33	Western Mass. Cos	37
58	Wheeling Electric 6% pf101	
65		99
65	Wisconsin Pub. Serv. 6% pf 73	76
	INDUSTRIAL STOCKS	
44	Acme Wire Co 44%	4514
36		1814
42	American Hard Rubber 8% of 94	



Key	INDUSTRIAL STOCKS (Cont.)	Offer.
-		Olier.
14	American Hardware 31%	3234
19	American Hardware 32	32%
59	American Hardware	33
19	Arrow Hart & Hegeman Electric. 3614	37
3	Balaban & Kats com	16
55	Bradley (Milton) pf 18	
54	Bristol Brass Corp. capital 6544	661/2
55	Chapman Valve Mfg. com 12	14
55	Chapman Valve Mfg. pf100	
1	Chicago Jet. Ry. & Union Stock	
-	Yards pf	
	Cincinnati Local Stocks OW	**
	Coca Cola Bottling A (Cincin.) OW	
14	Coits Patent Firearms 511/2	5214
19	Colts Patent Firearms 52%	:3
24	Colt Firearms	52

	INDUSTRIAL STOCKS (Cont.)	
Key	Bid.	Offer.
55	Consolidated Dry Goods com 1	3
55	Consolidated Dry Goods pf 30	
36	Container Corp. A. B. pf OW	BW
35	Coon (W. B.) Co. pf 441/2	
61	Coon (W. B.) Co. pf 45	**
	Dold (Jacob) Packing pf 521/2	
33	Parr Alpaca 11	66 13
55	Fiberloid Mfg. com	19
55	Fiberloid Mfg nf 110	**
55		* *
65	Froedtert Grain & Malt. Inc. com. 814	914
36	Gair (Robt.) com 7	7%
36	Gair (Robt.) \$3 pf 341/4	354
8	Garlock Packing com 35	36
33	Gillette Rubber Co. common 61/2	6%
42	Golden Center Mines OW	BW
44	Gray Telephone Pay Station Co 21	22
8	Great Lakes S. S 28	20%
42	Grocery Store Products new common 3	31/2
32	Hart Carter pf	26%
32	Ivanhoe Foods units OW	18%
14	Jarvis (W. B.) common 18½ Landers Frary & Clark 48¾	4914
24	Landers Frray & Clark 48%	4914
19	Landers Frary & Clark 48%	4914
1	Ludiow Mfg	131
22	Nat. Food Prod. Class A	Anna A
14	New Britain Machine 1914	19%
8	Norwich Pharmacal com., new 35	36
65	Nunn-Bush Shoe Co. com 2314	25
	Oneida, Ltd., pf 271/2	2814

	INDUSTRIAL STOCKS (Cont.)	
Key	. Bid.	Offer.
8	Oneida. Ltd., com 171/2	1814
1	Oxford Paper com 5	
î	Oxford Paper pf	
54	Peck Stow & Wilcox 9	10
1	Peizer Mfg 14	17
33	Pennsylvania Glass Sand com 14%	15%
55	Perking Machine & Gear pf 50	
55	Perkins Machine & Gear com 11	14
35	Pfaudler Co. common OW	
1	Punta Alegre Sugar Corp 4	6
54	Rogers Paper Class A 6	9
54	Russell Mfg. Co 24	26
8	Schine Chain Theatres pf 34	37
59	Scovil Manufacturing Co 311/2	321/
63	Simmons Hdw. & Pain. Co. com 354	31/4
8	Smith (L. C.) Corona com. v. t. c. 18	19%
24	Stanley Works 371/2	3817
19	Stanley Works 37%	384
1	Terminaia Transportation Co. com. 6	61/2
42	Tobacco Products (Del.) \$10 par 22	25
42	United Cigar Stores com 21c	27c
42	United Cigar Stores pf 1814	191/
8	Utica Knitting pf 68	
54	Veeder-Root, Inc 6916	70
35	Walker Dishwasher "A" 8%	
142	Walworth Co. new (w. i.) 4%	514
1	West Indies Sugar Corp 1%	1%
61	Wichita Union Stockyards com 95	
61	Wichita Union Stockyards 6% pf105	
55	Wico Electric com 19	
55	Wico Electric pf 60	* *
1	Wood Preserving Co. pf 39	

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Reguiar.	
Company. Rate	Pe- Pay- Hidrs. of riod. able. Record.
Affiliated Fund 2	c Jan. 15 Dec. 31
Affiliated Fund. 2 Albemarie Pap M 7% pf. \$1.7 Allegheny Tr (Pitts) Allegheny Valley B(Pitts)\$1.2 Alliance Ins (Phila, Pa).\$1.50	Q Jan. 2 Dec. 26 Q Jan. 2 Dec. 31
Allegheny Tr (Pitts)\$	Q Jan. 2 Dec. 31
Allegheny Valley B(Pitts)\$1.23	8 Dec. 24 Dec .23 8 Dec. 30 Dec. 28
Am Can	Q Feb. 15 Jan. 24
Am Coal of All Cty	Q Feb. 1 Jan. 11
Amer Ice Co. pf50	C Jan. 25 Jan. 6 Q Jan. 2 Dec. 20
Am Nat (Toledo O) 7% of A \$1.79	Q Jan. 2 Dec. 20 5 Q Jan. 1 Dec. 20
Do 7% pf B\$1.75	Q Jan. 1 Dec. 20 Q Jan. 2 Dec. 24
Am Products Co 7% pr pf.8%	Q Jan. 2 Dec. 24
Alliance Ins (Phila, Pa), \$1.04 Am Can. \$3 Am Coal of All Cty. \$3 Amer Ice Co. pf. \$1.05 Amer Ice Co. pf. \$1.05 Amer Ice Co. pf. \$1.05 Americal Coal Coal Coal Coal Coal Coal Coal Co	Q Jan. 2 Dec. 24 Q Jan. 2 Dec. 24 Jan. 6 Dec. 28
Do	c July 2 June 20
Do pf\$2.25	8 Jan. 6 Dec. 28
Amosseag Co	8 Jan. 6 Dec. 28 8 July 2 June 20 9 Jan. 1 Dec. 31
Arrow-Hart & Hegeman E.250	Q Jan. 2 Dec. 23
Do pf	Q Jan. 2 Dec. 23 Q Jan. 2 Dec. 19
Atlantic Nat B (Jackvi, Fla)50	Q Jan. 2 Dec. 19 Q Feb. 1 Jan. 15
Bankers Indust Sv. Inc. A. 150	Q Feb. 1 Jan. 15 S Jan. 1 Dec. 15
Bell Tel of Penn\$1.50	S Jan. 1 Dec. 15 Q Dec. 31 Dec. 31
Beit R R & Stock Yds Co 750	Q Jan. 1 Dec. 20 Q Jan. 1 Dec. 20
Atlantie Nat B LJackvi, Passon Atlantie Nat B LJackvi, Passon National & Colf A. Jór Butter I Indust Service National Service	8 Dec. 31 Dec. 28
Can-Am T Sh(2d Trbr)5 4-5c	Dec. 31
Canadian Bronze	Q Feb. 1 Jan. 20 Q Feb. 1 Jan. 20
Canadian FI (Winning Man) S	Q Feb. 1 Jan. 20 8 Jan. 2 Dec. 20 Q Jan. 15 Dec. 31
Canadian GenInv, Ltd(reg).10c	Q Jan. 15 Dec. 31
Cargill Tr (Putnam, Conn) \$1	8 Jan. 2 Dec. 20
Carolina Clinch & Ohio Ry \$1	Q Jan. 20 Jan. 10 Q Jan. 20 Jan. 10
Cent Kan Pow Co\$1	Dec. 31 Dec. 18
Do 7% pf	Q Jan. 15 Dec. 31
Do 6% pf	Q Jan. 15 Dec. 31 B Jan. 1 Q Jan. 2 Dec. 23 Q Jan. 2 Dec. 23
Champion Intl	Q Jan. 2 Dec. 23
Do 7% pf	Q Jan. 2 Dec. 23
Do 6% pf75c	Q Dec. 31 Dec. 30 8 Jan. 31 Jan. 21
CitizenaNB (Alexandria, Va)\$3	8 Jan. 2 Dec. 31
Citizens Wsale Sup 7% pf.87%c	Q Dec. 31 Dec. 30
Cleve Un Stockyards 121/c	Q Dec. 31 Dec. 27 Q Jan. 1 Dec. 26
Columbia NR(Wash D C) \$1.50	Q Jan. 1 Dec. 26 Q Jan. 2 Dec. 31
Comi Disc(LAng) 8% pf, A. 20c	Q Jan. 10 Dec. 31 Q Jan. 10 Dec. 31
Do 7% pf, B17%c	Q Jan. 10 Dec. 31 Q Jan. 2 Dec. 27
Commi Tel 6% of \$1.50	Q Jan. 2 Dec. 27 Q Jan. 2 Dec. 14
Cons Cigar 7% pf \$1.75	Q Mar. 2 Feb. 15
Do prior pf\$1.621/20	Q Feb. 1 Jan. 15 Mar. 16 Feb. 7
Consolidated Lobster, Inc., 25c	Dec. 20 Dec. 17
Cons T Shs(KansC, Mo)6 1-10c	Dec. 20 Dec. 17 Dec. 31 S Jan. 15 Dec. 30
Continental Pub Sv. A 5%	8 Jan. 15 Dec. 30 Q Jan. 20 Jan. 6
Citizens Wasie Sup 7% pf. 87½c Cleve Un Stockyards. 12½c Collyer Insul Wire. 15 Columbia NB (Wash.) C C. 81.50 Comm Disc(LAng.) 8% pf. A.20c Do 7% pf. B. 17½c Comm Trust (N J). 75 Comw Trel 6% pf. 31.50 Cons Cigar 79. 31.50 Cons Cigar 79. 31.50 Consolidated Lobster, Inc. 25 Cons T She (Kanef. Mol.) 1-10c Continental Pub Sv. A. 5% Corn Prod Refin. 75 Corn Prod Refin. 75 Corn Prod Refin. 75 Corn Prod Refin. 75 Corn Prod Refin. 83.70 Corystal Tissue Co. 10c Coystal Tissue Co. 10c Do pf. 83.60	Q Jan. 20 Jan. 6
Crowell Publish 7% pf\$3.50	8 Feb. 1 Jan. 24
Crystal Tissue Co10c	B Jan. 2 Dec. 20
Do pf	8 Jan. 2 Dec. 20 Q Jan. 2 Dec. 27
Deposted BkShs SerB1 bear.5c	Jan. 2
Detroit Mfg R R \$2.50	B Jan. 2 Dec. 31 Q Dec. 31 Dec. 31
Discourt Corp	8 Jan. 2 Dec. 31 Q Dec. 31 Dec. 31 Q Jan. 2 Dec. 26
Dwight Mfg Co	Dec. 31 Dec. 30
Eastern Bond & Shr Ser B. 15c	Q Feb. 1 Dec. 31 Q Apr. 15 Dec. 31
Discussion of the control of the con	Q Apr. 15 Dec. 31 Dec. 20 Dec. 10

The Commodities

Continued from Page 8

while the low stocks of raws are likely to maintain the strength until the old clip months expire. The spot exchange price advanced 1.0 to 101.0.

COTTONSEED OIL

Cottonseed oil futures closed 21 to 26 points under the week before, reflecting the weakness in hogs.

THE NON-FERROUS METALS

Silver was unchanged at 49%, as the Treasury conferred with Mexican government officials supposedly about Mexico's silver situation.

Copper futures advanced 12 to 16 points, although "export" prices declined to 8.65-8.70 and domestic prices were unchanged at the usual 9% c.

Tin went to 48.60 from 48½ a week before, while lead and zinc were unchanged as usual at 4.50-4.55 and 4.85 respectively. WINTHROP W. CASE.

•							
	Company. Rate.	Period	- Pa	y- le.	Hldrs.	ed	Comp
l		8	Jan. Feb.	.1	Dec.	20	Illumi
ı	Easton Natl B(Easton, Md) 75c Eaton Mfg	90	Jan. Jan.	1	Dec.	15	Indust of Do 7
ı	Egry Register Co. A 50c Eq FIns (Charleston,SC). \$2.50 Elec Hsehid Util 25c Ely & Walk DryGd 1st pf. \$3.50	8	Jan. Jan.	2 25	Jan.	30	Insur
ı	Ely & Walk DryGd 1st pf. \$3.50 Do 2d pf	8	Jan. Jan. Jan.	15 15	Jan. Jan.	4	Interty Investo
l	Do 2d pf	Q	Dec.	31	Dec.	20	Inv T
l	(Del)		Jan. Jan.	1	Dec.	21	Iron &
l	(Del) .25c Do 6½% pf. \$1.62½ Fall River Trust (Fall River, Mass) .75c	Q		1			Kayne
	Fall River Trust (Fall River, Mass) 75c Fanateel Metallurgical Cp \$5 pf \$1.25 Do \$5 pf \$1.25 Do \$5 pf \$1.25 Do \$5 pf \$1.25 Fibreboard Prod, Inc, 6% pr pf \$1.35	Q	Jan.	2	Dec.	28	Lafaye (No
l	\$5 pf\$1.23	99	Mar. June Sep. Dec.	31	Mar. June		Lander
	Do \$5 pf\$1.25	q	Sep.	30	Sep.	15	Leader
١	Fibreboard Prod. Inc.	Q			Dec.	15	Lee R
	6% pr pf\$1.50 Fiberl Corp 7% pf\$1.75 Froedtert Grain and Malting	9	Feb. Dec.	31	Jan. Dec.	16	Lerner
	Froedtert Grain and Malting	9	Feb.	1	Jan.		Liberty
	conv pf 30e Firemen's Fund Ins Co (San Fran, Calif) \$1 First Nat Bank (Toms River, N J) 81/xc First Nat Bank & Tr (Elmira, N Y) 50c First Nat Bir (Cheeter	Q	Jan.	_	Jan.	6	Lincoln
	First Nat Bank (Toms	A				-	Los Ai
	First Nat Bank & Tr	Q	Jan.	2	Dec.		Louisv (K)
	(Elmira, N Y)50c First Nat Bk (Chester,	Q	Jan.	1	Dec.	24	Do 0
	Pa)	S	Dec.	31	Dec.	31	Los Ai Louisv (Ky Do 0 Do 7 M-A-C
	Springs, Col)\$1	8	Dec.	31	Dec.	31	M &
	wood (Chi)\$6	A	Dec.	31	Dec.	31	pf Maine
	wood (Chi)	8	Jan.	2	Dec.	23	Mamm
	Barre, Pa)\$6 First Nat Bank of Idaho (Boise, Idaho)\$2		Dec.	21	Dec.		Manag Manuf Marath
	First Nat Bank of Idaho (Boise, Idaho)	8		2		21	70 €
	Fuller Br Co 7% pf\$1.75	Q	Jan. Jan.	1	Dec.	23 25	Maritin Do 7 Mass 1
	Do 7% pf\$1.75 Do 7% pf\$1.75	100	Apr. July	1	Mar. June Sep.	25 24	Mass I
	Do 7% pf	99		1	Sep. Dec.	25 31	McLeod Mer T Mercan (Ch
	Fyr-Fyter Co, A	9	Jan. Jan.	20	Jan.	10	(Ch
	Cardner Flee It Co 84	8	Feb. Jan.	15	Jan. Dec.	31	Mercha
	Do 6%\$2.50 Greater Louisville First Fed	8	Dec.	31	Dec.	20	Middles
	Do 6% \$2.50 Greater Louisville First Fed Sav & Loan Assn (Louisv. Ky) \$2	8	Jan.	1	Dec.	31	Miners
	Ky	ã	Feb.	24	Jan. Dec.	15 16	(Pa
	Do 6% pf75c	aga	Feb.	1	Jan.	15	Do \$
	pf\$1.75	Q	Jan.	1	Jan.	1	Mon P
	pf\$1.75 Gross (L N) Co 7% pf. \$1.75 Guar Co of N A\$1.50 Hartford Steam Boller Insp	90	Jan. Jan.	15	Dec.	24 31	Montre Mutual
	Hartford Steam Boiler Insp	9	Jan.	0	Dec.	23	Do 8 Nashua
	Hat Corp pf\$1.621/2	9	Feb.	1	Jan.	10	7% Nat A
	Co 5% cum prior pf15c	Q	Jan.	2	Dec.	26	Nations
	Hawaiian Com & Sur Co	Q	Jan.	2	Dec.	27	Nat B
	& Ins	è	Feb. Jan.	15 15	Feb. Jan.	5	Nat B
	Home Mational Bank			-		-	Nat No
	(Meriden, Conn) 371/c Hercules Pwr pf \$1.75 Hershey Chocolate 75c		Dec. Feb.	31 15	Pec. Feb.	4	
	Hershey Chocolate75c Do conv pf\$1	99	Feb.	15 15	Jan. Jan.	25 25	Nat S N J
	Do conv pf		Dec.	20	Dec.	18	New (Cor N J Zi N Y T
	Wayne, Ind)	Q M	Jan.	2	Dec.	27	NJZ
	Wayne, Ind)		Jan. Jan. Dec.	10 31	Dec.	31 23	N Y T North
	wayne, Ind) 15c Honolulu Plantation 15c Honolulu Ran Tr Co, Ltd.10c Horn & Hardart (N Y) .40c General Develop 20c Gen Firepfg 7% pf. 51.75 General Mills 75c Gen Mach Corp 7% 5.75c	Q	Feb.	1 30	Jan.	11	North .
	Gen Firepfg 7% pf\$1.75	è	Jan.	2	Dec.	26 21	Northw Northw
	Gen Mach Corp 7%\$1.75 General Mills75c Gen Stockyards Corp25c	99	Jan. Feb.	1	Dec. Jan.	21 10	Northw
	Gen Stockyards Corp		Feb.	1	Jan.	15 15	
	Glen Alden Coai25c	9	Jan.	20 31	Jan.	6	Oahu 8
	Great Lakes S S25c	q	Dec. Dec.	31 27	Dec.	16	Do R Oahu S Ohio L Do 8 Ohio
	Gen Stockvards Corp. 200 Do 86 pf . 31.50 Glen Alden Coai. 25c Goodman Mfg . 50c Great Lakes S S . 25c C Hurlburt Nat Bank (Win- sted, Conn) . \$4 Hutchinson Sug Plant'n . 10c	8	Jan.	1	Dec.	24	
	Hutchinson Sug Plant'n 10c	M	Jan.	5	Dec.	31	Ohio W

of	Company. Rate.	Pe	- Pa	ıy-	Hldri	of
	Company. Rate. Iliuminating Shares Co. A.50c industrial Credit Corp. of New Eng. 32c Do 7% pf. 1874c Insur Co of Nor Amer. 11 Intertype Co 1st pf. 32 Investors Fund "C" 50c Inv Trust Shares, A.14.4625c Iron & Glass Dollar Sav Bank (Pittsb, Pa) \$2 Kaynee Co pf. \$1.75 Kahler Corp. \$2 Lafayette Fire Ins Co	rio	d. ab	le.	Reco	20
1 5	Industrial Credit Corp	-	7	. 01	Dec	
0	Do 7% pf	70	Jan.	2	Dec Dec	. 16
0 4	Insur Co of Nor Amer\$1	8	Jan.	15	Dec	. 31
4	Investors Fund "C"50c	9	Jan.	15	Mar	. 15
ō	Inv Trust Shares, A.14.4625c	* *	Dec.	31	* * *	***
1	Bank (Pittsb, Pa)\$2	8	Jan.	2	Dec.	27
1	Kahler Corp\$2	4	Dec.	20	Dec. Dec. Dec.	15
8	Lafayette Fire Ins Co	8	Jan	1	Dec	
5	Landers, Frary & Clark . 371/c	Q	Jan. Dec.	31	Dec. Dec. Jan.	20
5	Leader Fill Sta Corp 8%\$1	99	Jan	2	Dec.	23
5	Lee Rubber & Tire25c		Feb.	1	Jan. Dec.	15
6	Leonard Cus Tailors Co10c		reb.	1	Jan.	15
0	Liberty Trust Co (Roanoke.	Q	Jan.	15	Jan.	6
5	Va)\$1.50	8	Jan.	2	Dec.	31
6	ington, D C)\$3.75		Jan.	2	Dec.	20
4	Los Angeles G & El pf. \$1.50 Louisville Gas & Elec	Q	Feb.			
	(Ky) 5% pf\$1.25	Q	Jan.	15	Dec.	31
4	Do 7% pf\$1.75	90	Jan.	15	Dec. Dec.	31
1	Iron & Glass Dollar Sav Bank (Pittsb, Pa) \$2 Kaynee Co pf \$1.75 Kahler Corp \$2 Lafayette Fire Ins Co (New Orl, La). \$3 Landers, Frary & Clark. 37%c Lane Bryant pf \$3.75 Leader Fill Sta Corp 8% \$3 Lee Rubber & Tire \$25c Lehigh & Hud Riv Ry \$1.50 Leonard Use Riv Ry \$1.50 Leonard Use Riv Ry \$3.50 Lincoln Nat Bik (Washington, D C) \$3.75 Los Angeles G & El pf \$1.50 Louisville Gas & Elec (Ky) 5% pf \$1.25 Do 9% pf \$1.50 Do 7% pf \$1.75 M*A-C Plan, Providence, R 1, pf \$25c M & P Stores, Li, 7% Maine Gas Co (np) \$6 pf.\$1.50		Jan.		Dec.	
1	M & P Stores, Lt, 7%					
1	Maine Gas Co (np) \$6 pf.\$1.50	QQ	Jan. Jan. Jan. Dec.	15	Dec. Jan.	
3	Mammoth Min Co5e		Jan.	2	Dec. Dec.	14
	Manuf Life Ins Co (Tor) . \$5	8	Jan.	2	Dec.	27
4	M & P Stores, Lt, 7% pf. \$1.75 Maine Gas Co (np) \$6 pf.\$1.50 Mammoth Min Co. Manuf Life Ins Co (Tor). \$5 Marathon Paper Mills 6% pf. \$1.50 Maritime T&T Co. 156	9	Jan.	2	Dec.	20
1	Maritime T&T Co15c	999	Jan. Jan.	2 2 2	Dec.	20
3 5	Mass Util Assn pf62%c	q	Jan. Jan.	15	Dec. Dec.	31
5	pf \$1.50 Maritime T&T Co . 15.50 Do 7% pc . 174c Mass Util Assn pf . 624c McLeod Oil Co . 30c Mer T Co (Balto) . \$2.50 Mer T T Co (Balto) . \$2.50 Mer T T & Sav Bk (Chlicago) . \$30c	ė.	Dec.		Dec.	
1	Mercantile Tr & Sav Bk	Q				
0		q	Mar	30	Mar. June	25
1			Jan.	15	Dec.	31
"	Merchants National Bank (Boston) . \$3 Middlesex Prod Corp (former Rev Collar Co)\$1 Miners Natl Bk of Pottsv Miss Pv Co \$7 pf. \$1.50 Do \$6 lat pf. \$1.50 M'wk Carpet M. \$255 Mon Pwr pf. \$1.50 Montreal Tel Co. \$806	0				
1	Miners Natl Bk of Pottsy	4	Jan.		Dec.	-
5	Misa Pw Co \$7 pf \$1.75	9	Dec.	31	Dec. Dec. Dec. Jan.	26
5	Do \$6 1st pf\$1.50	Q	Jan. Jan.	2	Dec.	20
1	Do \$6 1st pf. \$1.50 M'wk Carpet M. 25c Mon Pwr pf. \$1.50 Montreal Tel Co. 80c Mutual System .5c Do 8% pf. 50c	9999	Jan. Feb. Jan.	1	Jan.	10
	Montreal Tel Co. 80c Mutual System 5c Do 8% pf. 50c	9	Jan. Jan.	15 15	Dec.	31
- 1	Do 8% pf50c	Q	Jan.	15	Dec.	31
3	7% of \$1.75	Q	Jan.	2	Dec.	26
8	Nat Auto Fibres A25c	Q	Feb.	1	Jan.	10
7	town (Pa)\$1.50 Nat Bank of Chambersburg (Pa)25c	8	Dec.	31	Dec.	17
. !	Nat Bank of Chambersburg (Pa)25c	Q	Dec.	31	Dec.	31
5			Jan.			
	Nat Bank or Washington (D C) \$3 Nat Newark & Essex Bank- ing Co \$3 Nat State Bank (Newark, N J) \$5 New Britain Nat Bank (Conn) \$4	-				
	Nat State Bank (Newark,		Jan.		Dec.	
5	N J)	Q	Jan.	2	Dec.	
3	(Conn)\$4	8	Jan. Feb.	10	Dec.	24
7	N Y Tel Co\$2	70	Dec.	31	Jan. Dec.	31
1	North Am Fin Corp A50c	agaaga	Jan. Jan.	31 2 2	Dec.	24
3	North & Judd Mfg25c	q	Dec.	31	Dec.	23
	Northwestern Title Ins Co	4	Dec.	31	Dec.	21
1	Spokane (Wash)\$2 Northwestern Yeast\$2	99	Dec.	31	Dec.	12 1
	Noxema Chem Co83		Jan.	3	Dec.	31
8	Oahu Sugar, Lt20c	M	Jan. Jan. Jan.	15	Dec. Jan.	6
	Ohio Loan Co\$2 Do 8% pf\$2	ö	Jan. Jan.	2	Dec. Dec.	31
	Ohio Tel Service Co. 7%	-				.
1	Nat State Bank (Newark, N J) S5	O.	Jan. Jan.	2	Dec.	20

CASH DIVIDEND DECLARATIONS

CASH D	IVIDEND	DECLARA	HUNS	
Groups.	1935.	1934.	1933.	1932.
Banks and insurance companies.	\$227,325,799	\$212,889,098	\$207.662,546	\$312,756,031
Chain Stores	86,774,219	85,859,199	70.064.066	91.039.514
Coppers	26, 181, 023	10.576.520	1.688,230	7.175.653
Department stores	18,457,824	14,130,024	12,488,545	15,329,065
Foods	168,488,926	165.823.206	156.892,729	163.036.442
Mail order	12,819,426	4.830,502	2,196,399	5,009,563
Motors	121,010,326	85, 145, 383	73,482,209	81,648,563
Motor equipment		28,903,483	13.817.795	25,754,529
Oils		235.821.761	173.027.238	236, 195, 484
Public utilities		829,618,502	866,737,427	1.002,143,238
Railroads		192,669,269	170.738.433	183,613,697
Railroad equipment	12,495,399	20.886,463	19.655.741	31.804.993
Steels		19,099,298	15,305,457	49,535,855
Tobaccos	102,095,109	105, 157, 698	100, 130, 464	106,566,801
Miscellaneous	900,980,940	673,301,169	501,689,375	598,974,648
Total	12,942,672,386	\$2,684,711,575	\$2,385,576,654	\$2.910,584,076
*Number of corporations		2,437	2.240	2,803
"Average number of corporations	declaring divide	ends in four quar	terly periods.	

	_		
Company. Rate.	min	d able	Hidrs. of Record.
Oil City Tr Co (Pa)\$9	8	Jan. 2	Dec. 18
Pac Com Co. Inc50e	8	Dec. 31	Dec. 21
Pacific Lighting60c	0	Feb. 1/	Jan. 20
Pacific S W Realty 616%	-		
Oil City Tr Co (Pa)	Q	Jan. 2	2 Dec. 21
Penn (Wm) Trust (Pitts-	Q	Dec. 31	Dec. 26
burgh)	Q	Dec. 31	Dec. 28
Penn (Wm) Trust (Pitts- burgh) 50c Peoples Bank & Trust (Seat- tie, Wash) - 25c Peoples Nat Bik (Cha'tesv'ic, Per Loan & Sav Bk (Chi- cago, III) 531 Pioneer Mi Co. Ltd. 20c Phila Elec \$5 pf. \$1.25 Plymouth Rub pf. \$1.75 Polygraphic Co of America pf. 25c	Q	Dec. 31	Dec. 26
Va)	8	Dec. 31	
cago, III)\$1	0	Jan. 2 Jan. 2 Feb. 1	Dec. 31
Pioneer Mi Co. Ltd20c	M	Jan. 2	Dec. 20
Phila Elec \$5 pf\$1.25	Q	Feb. 1	Jan. 10
Plymouth Rub pf\$1.75 Polygraphic Co of America	Q	Jan. 1	Jan. 2
Pomona Com & Sav Rank	Q	Jan. 7	Dec. 31
(Calif) \$2 Pow Corp of Can, Ltd 6% pet pf Do 6% 1 pf \$1.50	Q	Dec. 31	Dec. 26
pct pf	Q	Jan. 15	Dec. 31
Do 6% 1 pf\$1.50	Q	Jan. 15	Dec. 31
Reading Co50c	N	Jan. 15 Feb. 11 Feb. 1	Dec. 31 Jan. 16
Russell Motor Car Co. Ltd.	Q	Feb. 1	Jan. 11
7% pf\$1.75	Q	Feb. 1	Dec. 31
St Croix Paper50c	Q	Jan. 15	Jan. 2
St Jos Stk Yds Co50c	Q	Dec. 31	Dec. 20
St Louis Un Tr Co (Mo)40c	Q	Jan. 2	Dec. 26 Dec. 21
Do 6% 1 pf. \$1.50 Reading Co 50e Rich Ins Co of NY 10e Russell Motor Car Co, Ltd, Two pf Paper 51.75 Rt Co 50e St Louis Un Tr Co (Mo).40e St Louis Un Tr Co (Mo).40e San Dimas Mining 55e San Diego Cons G & E 7% pf 8	* *	Dec. 23	Dec. 21
pf	0	Jan. 15	Dec. 31
Sanford Mills (np)\$1		Dec. 24	
of Norfolk\$2.25	8	******	
Seattle Trust50c Second National Bk (Bos-	Q	Jan. 2	Dec. 28
ton, Mass)\$1 Second National Bk (New	Q	Jan. 2	
Haven)75c	Q	Jan. 2 Apr. 1 Jan. 2	Dec. 23
Do75c	Q	Apr. 1	Mar. 19
Do inter recpts for new	9	Jan. 2	Dec. 20
7% pf	Q	Jan. 2	Dec. 20
Angeles)\$2.60 Sec Storage Co. \$1.25	9	Jan. 2 Jan. 10	
Sec Trust Co (Lexington,	0	Jan. 2	
at the Norfolk \$2.25 and \$2.25	0		
Shasta Water Co 40c	Q	Feb. 1 Jan. 2	Jan. 17 Dec. 24
Sonoco Prode Co 8% of \$2	6	Dec. 31	Dec. 20
Southern Berkshire P & El.75c	-	Dec. 31	Dec. 10
7% pf	Q	Jan. 2	
So Calif Edison Co, Ltd371/c	10	Feb. 15	Jan. 20
Southern Cos Gas Co of Calif			
6% pf	9	Jan. 15	Dec. 31
Southern Weav Co75c Do pf\$3.50	100	Dec. 31	Dec. 20
20 24		Dec. 31	*****

Continued on Page 30

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APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1. 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 28

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

Fo	r Week	Ended	Saturday,	Dec	c. 28	For	r Annual Range to Dec.	14 See	The Annalist of	Dec.	20, 1935
	(Figures after	decimals rep 1 per cent) EASURY BOY	Net	in 1	Sales Net 1000s. High. Low. Last.Chge 3 Frankfort 61/4s, 1953 † 26/4 26 26 - 1, Frankfort 61/4s, 1953 † 26/4 26 26 - 1, Frankfort 61/4s, 1953 † 26/4 26 26 - 1, Frankfort 61/4s, 1949 180 179/4 180 + 3/4 50 - 7/4s, 1941 173 177/4 171/4 - 1/5	in	Sales 1000s. High. Low. Ls 4 Siemens & Hais 7s, '35.†\$ 514, 594, 6; 1 Do 614s, 1951	Net ast.Chge, 114 + 24 124 + 2	Sales in 1000s. 14 Caro, Cl&O 6s,A,'52. 6 Carth & Ad gtd 4s,'8. 2 Ceu Br U Pac 4s,'48	109% 10	Net ow. Last.Chge. 09½ 109½ – ½ 71 72¾ + 1¾ 27½ - %
131 123 105 181 11 277 95 283 99 1	4¼s, 1947- 4m, 1944-5 3¾s, 1946- 3¼s, 1940- 3¼s, 1941- 3¼s, 1941- 3¼s, 1944- 3¼s, 1944- 4¼s-3¼s, 4 3¼s, 1949- 3¼s, 1949-	52	Low. Last. Chage. 115.1 115.2 — 1 110.21 110.30 + 8 109.2 109.2 + 3 109.3 109.2 + 3 109.3 109.2 + 3 109.3 109.3 + 3 109.3 109	13 26 10 30 27	3 GER C AG BK 6s, '60, July, 1960, Oct. 33, 32% 32% 32% 33, 1 Do 6s, 1960, Oct. 33, 33, 33, 33, 33, 33, 33, 33, 33, 33	18	2 Silesia Prov 78, 1958 72 " 7112 71 Styria 78, 46, Feb cp ont 894, 874, 87 Sydney 51/8, 1955 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	12% + ½ 1½ + ½ 1½ + ½ 0% - ½ 8% - ½ 0 + ½ 2½ - 1½	7 Cen of Us. 18t 28, 45 59 Do ref 5½s, 1959. 25 Do Sc, 7, 1959. 5 Do Sc, 7, 1959. 5 Do Chat div 4s, 51. 5 Do Mob div 5s, 46. 27 Cen Hud G&E 3½s, 46 60 Cen III E&G 5s, 51. 30 Cen N Ess 4s, 1961. 90 Cen of NJ gen 5s, 87. 1 Do gen 5s, 1987, ref 1 Do 4s, 1987. 109 Cen Pac 1st ref 4s, 46	*\$ 27 *\$ 15¼ 1 *\$ 15½ 1 *\$ 22 2 *\$ 23½ 2 5105½ 10 98½ 9 †\$ 42½ 4 98¼ 9 95½ 8 86 8 102% 10	18½ 48½ - 1½ 15½ 25½ - 1½ 14½ 15 + ½ 14½ 15 + ½ 12½ 22 22 15 105½ + ½ 188 98½ - ¾ 189 98½ - ¾ 189 98½ - ¾ 19½ 105½ 8
	FEDERAL F.	ARM MORTG		101 1 15 2 23 12	Greek G 7s, 64, pt pd† 26 26 26 26 20 Do 6s, 1968† 25¼ 25 25 -1 Do 6s, 1968, pt pd† 20% 20% 20% -1½	1 30 19 10	Uruguay 6s, 1960		6 Do Thr S Li 4s, '54, 1 Cen RR B Ga 5s, '37. 1 Cen Steel 8s, 1941 6 Champ Pap&F 4%s, '58 O Cert'd deb 5%s, '48 109 Chesapk Corp 5s, '47 106 Do 5s, 1944	65 6 122 12 0 101% 10 95% 9 115% 11	5 65 12 122 + 14 114 1014 15 954 + 14 4 1144 - 1
289 513	HOME OF	WNERS LOAD	W BONDS 100.20 100.26 + .2 99.12 99.19 + .6 \$6,792,900	11 5 3 14	Hamburg St 6s, 1946 † 26% 26 26 - 14	16 5	WESTPHAL E P 6s, 53+ 32% 32% 32	2% - 14	15 Do gen 4½s, 1992 6 Do gen 4½s, '92, reg 28 Do 4½s, A, 1993	119% 11 116 11 111 11	14, 112 + % 84, 118% + % 54, 118 04, 110% — 1%
Sale in 100	PO:	REIGN BOND		1 7 2	Do 6s, 1839, Apr coup on 40% 4		Total sales	_	56 Chi & Ai ref 3s, 1949 38 Chi, B & Q gen 4s, '5 2 Do ref 5s, 1971 28 Do 44s, 1977	. 107¼ 10 . 40½ 3 8.108 10 . 112 11	7½ 107½ + ½ 9 39 - ½ 7% 108 + ½ 2 112 + ½
32 32 11 13 6 52 11 9 3 3 3 20 22 22 25 14 20 24 80 22 28	Antice Man. Do 7a, Do 7	1905 90 1945 97 1945 77 1945 77 1945 77 1945 77 1957 77 1957 77 1957 77 1958 101 1958 101 1959 96 1960 98 1960 98 1961 98 1961 98 1961 98 1961 98 1961 98 1961 98 1961 98	18 90 4 91 14 91 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	4 6 1	HASEDER ST 26, '48 32%, 32% 32% 24% 32% 3	22144 150 132 132 353 5 20 355 11 192 440 299 100 66 83 67 86 78 97	ADAMS EX 4s. '47. '99 88½, '89 Alb & Sus gtd 2½s, '46. 1013', 101	31/2 + 24/4 1	Do Priss, D. 1990 Do Priss, D. 1990 Bo Chie, B. A. 207 38, 1980 Bo Chie, B. A. 207 38, 1980 Se Chie, B. A. 207 38, 1980 Se Chie, B. A. 207 38, 1980 Se Chie, B. A. 207 38, 1980 Bo Chie, B. A. 207 38, 1980 Do Priss, 1977 Do Priss, 1951, ctfs. Do Sa, 1951, ctfs. Do Sa, 1951, ctfs. Do Do Sa, 1951, ctfs. Do Do Sa, 1951, ctfs. Chie G. L. & C. Sa, 37, 150 Chie G. L. & C. Sa, 37, 150 Do Priss, 1964 Do Do Sa, 1987 Chie G. L. & C. Sa, 37, 150 Do Sa, 1987 Chie G. Sa, 1986 Do Sa, 1987 Chie G. Sa, 1986 Do Sa, 1987 Chie M. St. P. F. Sa, 75, 189 Do Sa, 1987 Chie M. St. P. F. Sa, 75, 189 Chie M. St. P. Sa, 1981 Do Sa, 1987 Chie M. St. P. Sa, 1987 Do San Ma, 1988 To Chie Ma, 19	1053, 101 1089, 100 118, 118 118, 121 119, 118 119,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 1 4 25 40 3 25 30 8 7 8 1 6 6 1 76 95 58 1 1 20 1 1 57 15 1 52 1 1 37 15 10 3 8	BA VARIAS 5 C. DO 644, 194 DO 644, 194 DO 78, 195 Berlin Elec 8, 195 Berlin Elec 8, 195 Berlin Elec 195 Berlin Elec 195 Berlin Elec 195 DO 64, 1955 Berlin Elec 195 DO 78, 1969 DO 83, 1947 Brazil 644, 11 DO 6448, 195 DO 7448, 195 Berlin Elec 195 DO 84, 1947 Brazil 644, 11 DO 6448, 194 Berlin Elec 195 Berlin Elec 195 Berlin Elec 195 Bo 848, 1947 Berlin Elec 195 Berlin Elec 195 Berlin Elec 195 Bo 848, 1947 Berlin Elec 195 Berlin Elec 195 Berlin Elec 195 Berlin Elec 195 Bo 6448, 195 DO 648, 19	99. 1089 9 1.098 9 1.098 9 1.098 9 1.098 960 237 46, '51 338 9 285 1 64, '51 338 1 64, '51 328 1 64, '51 328 1 64, '51 328 1 64, '51 328 1 728 1	3.14 3.14 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	14 9 13 8 7 9 27 11 5 23 24 3 3 39 39 30 10 1	MEDELLIN 64,8, 1954. 714. 7 7 — 44 Merd Elec 7s. A. 1957. 47 Met Water 54,8, 1950. 93, 964, 100 — 12 Mexico 55, 1945. asst. 374. 374. 374. 375. Do 4s. 1910-45, asst. 374. 44 4 — 44 Do 4s. 1910-45, asst. 374. 44 4 4 — 44 Do 4s. 1954. asst. 374. 374. 374. 374. Miag Mill M 7s. 1956. 524. 294. 294. 294. 44 Miana 64,8, 1952. 50 Minas 64,8, 1952. 54 Minas 64,8, 1952. 54 Minas 64,8, 1952. 54 Minas 64,8, 1952. 454 Minas 64	13 19 8	Do 4a, 1948 99 9815 99 8815 99 8816 89 89 8816 34 84 103% 101% 101% 101% 101% 101% 101% 101%	+ 2	187 Do 4\frac{4}{5}e, 1960 4 C, St L&NO Meem 4a, 5 23 Chi, TEL&S 1st 5a, 00 14 Do Inc 5a, 1960 12 Chi Un 8ta 4\frac{4}{5}a, A, 63 5 Do 5a, 1944 11 Do gtd 4a, 1944	6% 6 1 83½ 82 - 74½ 73 - 60½ 60 - 108½ 1083 - 108 107 - 108½ 108 - 108½ 108 - 107 108 - 107 108	78 61% - % 74 83½ + ½ 74 + ½ 74 - ½ 70 - ½ 7
113 4 112 Co 114 2 Co 11 Co 115 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ol Mitg Bk 6%, Do 7s, 1946 Do 7s, 1947 Do 7s, 1947 Do 5s, 1952 Do 7s, 1957 do 7s, 1937 Do 7s, 1937 Do 7s, 1937 Do 7s, 1937 Do 7s, 1944 Do 5s, 1914-4 Do 5%, 1915 und'annarca 6% ucchoslovak 88	,s, '47, ' 16½ 16½ 16½ s, '53, 88½ 1 5s, '54, 96½ 2 (Pv) '75 tipd. '52½ City). ' 66 '51,Nov. ' 35½ 4 101 9 106 38 58, '59 ' 9½ 5, '51 101½	91/4 9% + 12	5 11 1 1 5 1 1 5 1 1 1 1 5 1 1 1 1 1 1	PANAMA 5s. 63. stp. f 58% 57 57 - 14 Paris Orl By 54% 68 146% 144 146% + 3 Paris Orl By 54% 68 146% 144 146% + 3 Paris Orl By 54% 68 146% 144 146% + 3 Pera 6s. 1960	56 192 98 109 56 1113 156 1109 777 320 262 114 51 27 282 2114 51 21 22 24 52 52 53 54 54 55 56 56 56 56 56 56 56 56 56 56 56 56	BALLD LOCO 5s., 40. 11044, 104	6 + + + + + + + + + + + + + + + + + + +	Do 6s, 1946. Crown C & S 4s, '50. Crown Will P 6s, '51. Crown Zell 6s, '40, ww. Cuba E E 1st 5s, '52. Do ref 7½s, 1936. Cuba N E E 5t/s, '42. Cuba N E E 5t/s, '42.	1084, 108 35½ 33¼ 35 33% 102% 102% 1044, 104½ 107% 107% 107% 107% 104½ 104 105½ 105½ 105½ 105½ 49% 49 48½ 47¼ 48½ 47¼	108½ + 16 33½ - 1 33½ - 56 102% 104½ + 1 107% + 16 100% + 16 1001¼ + 16 1005¼
12 E1 2 I 4 E1 2 Es	L P, GER, 64 Do 6½s, 1953. Salvador 8s. tonia 7s. 1967	'48, ct 46	93 \$3\frac{1}{4} + \frac{1}{4}\$ 101\frac{1}{6} 101\frac{1}{8} + \frac{1}{4}\$ 101\frac{1}{8} 101\frac{1}{8} + \frac{1}{4}\$ 101\frac{1}{8} 101\frac{1}{8} + \frac{1}{4}\$ 101\frac{1}{8} 101\frac{1}{8} + \frac{1}{4}\$ 102\frac{1}{8} 2\frac{1}{8} - \frac{1}{4}\$ 102\frac{1}{8} 2\frac{1}{8} - \frac{1}{4}\$ 102\frac{1}{8} 2\frac{1}{8} - \frac{1}{8}\$ 102\frac{1}{8} 2\frac{1}{8} - \frac{1}{8}\$ 103\frac{1}{8} - \frac{1}{8}\$ 104\frac{1}{8} 104\frac{1}{8} + \frac{1}{8}\$ 104\frac{1}{8} 104\frac{1}{8} + \frac{1}{8}\$	4 12 2 21 12 8 23 1 8 13 7 8	SAARBR'K'N 6s, 1953; 27½ 27½ 21½ 19½ Sae Faule Cy 8s, 1952; 27½ 27½ 21½ 19½ Sae Faule St 6s, 1963; 14%, 14%, 14%, 14 Do 6½s, '57, My cp oft'; 13 Sae Faule St 6s, 1968 July coupon off, 13½, 13½, 13½, 4½ Do 7s, '56, Sept coupon off, 15½, 15½, 15½, 1½ Do 7s, 1940, 15 Saxen St Mg 6½s, '51, 15½, 15½, 1½ Do 7s, 1945, 132½, 31½, 12½, 1½ Do 7s, 1945, 132½, 31½, 12½, 1½ Saxen St Mg 6½s, '51, 13½, 32½, 31½, 12½ Do 7s, 1945, 132½, 31½, 13½, 13½ Saxen St Mg 6½s, '51, 13½, 31½, 13½, 13½ Do 7s, 1945, 132½, 31½, 13½ Do 8s, 62, Nov coupon on, 24 Shinyet Ei P 6½s, 1952 84½, 84½, 84½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 4½, 84½, 8	13 39 48 39 6 16 1 19 10 40 40 23 18	CAL PACK 5s, 1940 104% 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	+ 44 110 + 44 14 - 12 356 + 48 260 + 48 260 - 14 27 - 47 11 - 47 12 + 14 14	Do Syss, 37	78¼ 75¼ 75¼ 75¼ 100 96¼ 107¼ 107¼ 107¼ 300 27¼ 21¼ 113¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 10	75¼ — 2½ 90½ + 3½ 106½ + 3½ 107¼ + 1 25¼ + 1 25¼ + 1 21½ + 1¾ 11½ + 1¾ 11½ + 1¾ 11½ + 1¾ 108¾ — ¾ 5108¾ — ¾ 5108¾ — ½

Bond Transactions-New York Stock Exchange-Continued

	alea Net 1000s. High. Low. Last.Chge.
6 155 122	Stevens Hot 6s. '45\$ 2014 20 20 - 14 Studebaker cv 6s. '45\$ 8714 8414 8414 - 214
9 3 7 44 5 1 13 9 19 56 36 4 3 190 89 9 4 92 10 25 5 2 4 12 3 3	TENN CENT 68, '47, '75, 72, 75, +3 Tenn C&I RR 58, '51, 119½, 119, 119¼, -1½ Tenn Co & C 68, B, '44, 104, 103%, 103%, - '\(^1\) Tenn Co & C 68, B, '44, 104, 103%, 103%, - '\(^1\) Tenn Cos & C 68, B, '44, 104, 103%, 103%, - '\(^1\) Tenn Assa & C 68, A, '17, 105½, 105, 103%, -1½ Tenn Assa & C 7, 105½, 105, 105%, -1½ Tenn Assa & C 7, 105%, -1½, 105, 105%, -1½ Tenn Assa & C 7, 105%, -1½, 116, 116, 116 Texarkana 548, 1950, 87, 85%, 85%, + '\(^1\) Texas & Pac 58, B, '77, 96%, 95, 96%, + 1½, 1½, 105%, -1½, 1
42 5 37 23 47 10 28 49 44 3 11 112 10 165 36 52 83 208 20	Do 5\(\frac{1}{2}\)6, \(54\)5,
28 26 13 72 5 26 22 21	VCr&P lot 448, 34, as. 3 23 23 7 7 Ver Sug 1st 7s, 42, cf. 57, 39, 94, 94, 7 4 Va Ft P lot 4s, 55. 1068, 1064, 1065, 4064, 4065, 4064, 406
$\begin{array}{c} 124\\ 37\\ 42\\ 6\\ 2\\ 1\\ 2\\ 6\\ 3\\ 1\\ 2\\ 2\\ 1\\ 2\\ 1\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 2\\ 1\\ 2\\ 2\\ 2\\ 1\\ 2\\ 2\\ 2\\ 2\\ 1\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\$	WARASH 44/6, "78. "\$ 223/2 25% 284/5 + 14/6 Do 1at 5s, "39. "\$ 984/8 984/8 + 14/6 Do 2d '5s, "39. "\$ 984/8 984/8 + 14/6 Do 2d '5s, "39. "\$ 985/8 \$35/8 \$5 + 11/6 Do 5s, B. "76. "\$ 29/8 27/4 29 + 11/6 Do 5s, B. "76. "\$ 25/8 26 26 26 - 1 Do 5s, D. "80. "\$ 25/8 27/4 29 + 14/6 Do 5s, D. "80. "\$ 25/8 26 26 - 1 Do 5s, D. "80. "\$ 25/8 26/2 26 26 - 1 Do 5s, D. "80. "\$ 25/8 26/2 26 26 - 1 Do 5s, D. "80. "\$ 25/8 26/2 26/2 26/2 26/2 26/2 26/2 26/2 26
65 65 8	Wis C 1st gen 4s, '49.5 144 134, 14 - 14 Do 1st gen 4s, '49.6 144 134, 14 - 14 Do 8 & D ter 4s, '36.5 8 74 8 - 34
136 65	YOUNG 8 & T 5s.A. '78.104 10314 104 + 1/2 Do 5s. B. 19701041/2 1031/2 10414 + 11/4
	Total sales
*Selli	Grand total sales\$60,180,400 ing flat due to default in principal, interest or
†Se †Ne ‡Ce	cilling flat for partial default or other reasons. egotiability impaired by maturity. Impanies reported in receivership or being
reorg	ganized.

Bond Defaults

Continued from Page 12

that on and after Jan. 1, 1936, company will pay first 7s, due Jan. 1, 1935, with interest to Jan. 1, 1936. Bonds may be presented for payment at the Central United Natioal Bank, Cleveland.

Nerthern Ohlo Railway Co. — Holders of first 5s, due 1935 and 1945, and certificates of deposit therefor, have been notified by protective committee headed by M. W. Wilder Jr. that committee has been successful in obtaining an offer to purchase at par the Oct. 1, 1934, interest coupons up to total of \$57,775 principal amount of such coupons.

Pierce, Butler and Pierce Manufacturing Corp.—Creditors of company have been notified that new securities (or, in certain instances, cash payments in lieu of such securities) are ready for distribution to holders of first 6½s, due 1942, in conformity with modified plan of reorganization, dated Aug. 1, 1935.

Sioux City and Pacific Railroad, in default on Aug. 1, 1935, interest payment, on issue of first 3½s, due 1936.

Transactions on the New York Curb Exchange Week Ended Saturday, Dec. 28 For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

For Week Ended Saturday, Dec

For week Ended Saturday,	Dec. 20	For Annual Range to Dec. 14 Bet	e The Annalist of Dec. 20, 1933
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Btock and Dividend High.Low.Last. Chge. Sales. Adams M ist pf (7).110%, 110%, 110%, + 10%,	Stock and Dividend In Dollars Net In Dollars Sales Colum G&E con pf(5) 95% 88% 90 -4 650 Golum O&G Vic 3	Stock and Dividend High Low Last. Chge Sales. Imp Tob, Can (135c) 13½ 13½ 13½ 1½ 600 161 161 162 162 163 163 163 164	Stock and Dividend in Dolhars. Outboard Motor, A. 11%, 11%, 11%, + ½, 300. Do B. 1%, 17%, 11%, 11%, + ½, 400. Pac Gas E. St. Corp. **PAC EAST CORF.** **PAC EAST CORF.** **Pac Ga E 1st. pf(1½) 29½, 29 29½, + ½, 1,100. Pac Lighting pf (6) 106%, 106½,
Am Capital, A 4 4 4 7 100 Do B 4 4 4 4 7 100 Am C P & L. A (3) 45½ 45 54 45 4 9 1.875 **The B 55 5¼ 55¼ 55 4 9 8.500 Am Cyanam B (60c). 29½ 29½ 29½ + 29½ + 9½ 700 Am Equities (a15c). 35, 35 3% 3% - 700 Am For P war. 35 38 3% 36 + 10 300 Am Fork#H (160c). 18½ 16½ 16½ - 1½ 320 Am Gas & E (1.40). 38¾ 36% 38% - 12 300 Am Fork#H (160c). 18½ 16½ 16½ 16½ - 1½ Am Gas & E (1.40). 38¾ 30% 38% - 1½ 320 Am Gas & E (1.40). 38¾ 30% 38% - 1½ 320 Am Hand Rubber. 35 24% 24½ 11½ 1.350 Am Hand Rubber. 35 24% 34¾ 11½ 1.350 Am Laundry M (40c) 20¼ 19¼ 20¼ + ½ 650 Am Laundry M (40c) 20¼ 19¼ 20¼ + ½ 650 Am Maracaibo. 5 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 5 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 5 15½ 13½ 13½ - 2½ 75 *Am Mere Co. 19 18 19 14 20¼ + ½ 650 Am Mere Co. 19 18 19 14 20¼ + ½ 650 Am Maracaibo. 5 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 5 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 6 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 7 15½ 13½ 13½ - 2½ 75 *Am Maracaibo. 15½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 15½ 105 105½ 15½ 15½ *Anchor P Fence (19) 15½ 105 105½ 15½ 15½ *Anchor P Fence (19) 10½ 10½ 10½ 10½ 10½ 10½ *Ark Nat Gas. 3½ 13½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 10½ 1½ 10½ *Ark Mat Gas. 3½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 10½ 1½ 10½ *Ark Mat Gas. 13½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 1½ 1½ 10½ *Ark Mat Gas. 13½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 1½ 10½ 10½ *Ark Mat Gas. 13½ 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 1½ 10½ *Ark Mat Gas. 13½ 13½ 13½ 13½ 13½ *Anchor P Fence (19) 10½ 10½ 1½ 10½ *Anchor P Fence (19) 10½ 10½ 1½ 1	Darkby Oil & Ref. 1 11/2 10 10 -1 300	Kirby Petrol (a20c) 2% 2% 2% 2% 1,200 Kirby Petrol (a20c) 2% 2% 2% 2% 1,200 Kileilen (D E) Co ((1) 19¼ 19 18 4 ½ 1,200 Kileilen (C) (a10c) 8 8 8 1 ½ 100 Kinoist Corp 2% 2% 2% 2% 2% 1,200 Kinoist Corp 2% 2% 2% 2% 2% 2% 200 Kinoist Corp 2% 2% 2% 2% 2% 2% Kinoist Corp 2% 2% 2% 2% 2% 2% Kinoist Corp 2% 2% 2% 2% 2% Kreuger (G) Brew(1) 14 13½ 13½ 2% 2% Kreuger (G) Brew(1) 14 13½ 13½ 2% 3% 3% Kreuger (G) Brew(1) 14 13½ 13½ 2½ 2% 3% Kreuger (G) Brew(1) 14 13½ 13½ 2½ 2% 3% 3% Lakey Fdy & Mach 5% 5½ 5% 4% 1,800 Lakey Fdy & Mach 5% 5½ 5% 4% 1,800 Loner Reality 3½ 3½ 3½ 3½ 3½ 3½ 3% 3%	Power Corp of Can
Atias Plywood. 74, 78, 78, 78, 500 *Auto Vot M (150c). 12½ 12 12 12 19 *Ax-Fish T, A (3.20) 50 45 49 -1½ 110 BABCOCK & W (40c) 76 Bald Loco bd rts (d) 1% 1¼ 1¼ - ¼ 600 *Baatm (L) 7% 1st pf 59 54 89 + 5 7, 700 *Black & Decker 23 2½ 2½ + ½ 7, 700 Blekson & Hedges 24 2½ 2½ 4½ 1,500 Bliss (E. W.) Co. 14¾ 13¾ 13¼ - 1¼ 4,600 *Black & Decker 23 2½ 2½ 2½ 1,500 Bliss (E. W.) Co. 14¾ 13¾ 13¼ 13½ - 1¼ 4,600 *Blue Blidge Corp (1-10 stk) 3¾ 3 3¼ 4 ¾ 900 *Blumenthal (8) 19¾ 17 12 4 3 4,000 Bonack (H C) 23 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	Do cot war 2 18 18 28	*Mayflower Asso (2). 57% 57% 57% - % 50 90 *McCord Rad, B. 38% 8 8 8 9 2500 McWms Dredg (†2). 569% 51½ 56½ 4 ½ 2 130 *Mem N Gas (a10c). 55% 5 5 5 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	**Royal Typewriter 38% 37% 38% + % 700 Ryan Consolidated 1½ 1½ 1% - ½ 200 Rustless I & S. 4 3½ 3% - ½ 4,900 Rustless I & S. 4 3½ 3% - ½ 4,900 Rustless I & S. 4 3½ 3% - ½ 4,900 Rustless I & S. 4 3½ 3% - ½ 4,900 Rustless I & S. 4 3½ 3% - ½ 12,600 Rustless I & S. 4 3½ 3% - ½ 12,600 Rustless I & S. 4 3½ 3% - ½ 12,600 Rustless I & S. 4 3½ 3% - ½ 12,600 Rustless I & S. 4 3½ 3% - ½ 12,600 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 100 Rustless I & S. 4 3½ 3% - ½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2
**CARLE EL PR vt c	Gen Eine, Ltd Teg (a37%c)	*Mat Bellas Hess	Singer Mig. (16)

ec. 28	F
Stock and Dividend Net in Dollars. High.Low.Last. Chge. Sales.	T
blum G&E con pf(5) 95% 88% 90 — 4 650 blum O & G vtc % ½ % 6,900 colum Plet (n) (†). 46 42% 42% 30	
Ompo S M stc (30c) 12½ 11½ 11½ -1 1,000 Oms Aircraft 18 16½ 17½ + 1½ 25,600 Oms Copper 5% 5½ 5½ 4,600 Oms G Balt (3.00) 84½ 81½ 82½ + ½ 3,400	1
Domawith Edison (4) 90% 95% 95% 96 2,400	
nat On Co (Mex) . 1	1
ord Corp ord Corp ord Corp ord Reynolds 6 5 5 6 4 5 4 10,200 osden Oil (Me) (d) 1 1 15 4 9,163 Ourtanid's (a59c) 14 14 14 14 4 9,200 outen Oil (a59c) 14 14 14 14 4 9,200 outen Co 26 25 23 23 23 2 2 9,000 outen Corp Corp Corp Corp Corp Corp Corp Corp	
ane Co	1
roft Brewing 1/2 4/1 + 7/30/300 rowley Milner. 6/4 6/4 6/4 - 1/2 100 rown Cent Petrol. 14/11/2 14/4 4/39.400 rn Ck Int, A (175c) 11/3 11/4 11/4 - 4/2 2,200 uneo Press (1.20). 39 38 39 + 2 500	1
NRBY PETR'L(50c) 8% 7% 7% 7% 7% 300 avenport Hos (1). 11½ 10 10 - 1% 300	
RBY PETR'L(50c) 8% 7% 7% 7% 2, 2700 avenport Hos (1). 11½ 10 10 -1 1% 300 erby Oil & Ref. 13 13 13 14 200 terby Oil & Ref. 13 13 13 14 200 terby Oil & Ref. 13 13 13 14 200 terby Oil & Ref. 13 13 14 14 200 terby Oil & Ref. 13 15 14 14 1 14 1 1 1, 800 stitlled Llquors. 12½ 11½ 11½ 11½ 1 1, 810 st, Ltd (a74 2-5c). 23% 23% 23% 23% 500 oehler Die Caating. 28% 25½ 28% 3 4 3% 3, 600 w Chemical (2). 95¼ 93 95 1,300 w Chemical (2). 95¼ 93 95 1,300 w Chemical (3). 75% 35% 35% 35% 36% 600 abilier Condenser. 14 14 14 14 14 130 rham Hoslery, B. 1¼ 11¼ 11¼ 100 wal Texas Sulphur. 10% 9% 10% + % 600	1
sochler Die Casting, 25%, 25%, 25%, 25%, 50% w Chemical (2), 95%, 93, 95, 1,300 river Harris (1), 35%, 35%, 35%, 46, 600 abilier Condenser, 16, 4, 4, 18, 1,300 ke Fower (3), 71%, 70, 71, 4, 300	1
1	I
GLE PICHER LD. 8 7% 7% 900 Gas & F As. 3% 3½ 3% 4 ½ 1,800 Op f (6). 41½ 38 41 + 2 2,175 Op pr f (4½). 60 58 59 + ½ 2200 St Mall For (20c). 4% 4½ 4¾ 4 32 200 st States Corp. 1½ 1½ 1½ 1½ 4 500 Op f A 25 24½ 35 24½ 35 24 35	1
Collect FitchEst LD 8 74 74 74 74 74 74 74	:
st States Corp. 11/2 11/2 11/2 + V 900 Do pf, A. 251/2 241/2 251/4 31/4 500 Do pf, B. 251/2 241/2 251/4 31/4 500 Do pf, B. 351/2 271/2 241/4 11/2 2,300 dison Br Strs(11.60) 383/3 383/3 384/4 100 Do pf (5) 67 63/4 11/4 15/4 4/8 83/700 Do pf (6) 763/7 741/4 763/4 298/2 2,000 Do pf (6) 763/7 741/4 763/4 298/2 2,000 Do pf (6) 763/7 741/4 763/4 298/2 3,500 Do pf (6) 763/7 741/4 763/4 298/2 3,500	
sy W M, B(a377 ₂ C) 7 6% 6% 6% 1,000 dison Br Strat(1.60) 38% 38% 38% 38% 10 100 laier Elec Corp. 2% 2% 2% 2% 4 4,500 laier Elec Corp. 2% 2% 2% 2% 4 8,870 op f (5). 67 63 66% 2% 3,300 op f (6). 76% 74½ 76% 12% 2,000 Pw Assoc. 9% 8% 70,42 76% 12% 2,000 Pw Assoc. 9% 8% 70,474 74, 74, 46,00 Pw Assoc. 10 2 1% 2 2 1% 5,500 opt war. 2 1% 2 2 1% 5,500 op f op	20 20 20 20 20
Shareholding 6% 5 6 + 1% 1,500 Do pf. w w (13) 95 9314 94 + 2	n n n n n
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N.
quity Corp	3
AIRCHILD AVIA 7% 6% 7 - 1/4 2,800	3
naros Sugar (a4½).148 146 146 + 3 75 alstaff Brewing . 4½ 4½ 4½ 4½ 5 80 anny Far C (50c). 13% 13½ 13½ - ½ 1,000 anasteel Metal 17½ 16½ 17½ + 1½ 400 edders Mfg (62½c). 26 25 26 + ¾ 100 edders Mfg (62½c). 26 25 26 + ¾ 300 etro Enamel (80c). 32 28% 30½ + 1½ 3,700 idelio Brew, Inc	A A
anasteel Metal 17% 16½ 17½ 11½ 400 cdders Mfg (62½c). 26 25 26 4 4 100 cerro Enamel (80c). 32 28% 30½ 1½ 3,700 ddello Brew, Inc. 4 4 5 7 6 200 cms Fanaseet Mach. 4 5 7 6 200 cms Nat 8 1st pf (7).117 117 117 127 2 200 cms Nat 8 1st pf (7).117 117 117 127 2 200 cms Nat 8 1st pf (7).117 117 117 12 2 200 cms Pables (80 20 20 20 20 20 20 20 20 20 20 20 20 20	1
sk Rubber 6% 5% 6 8,000 Do pf (6) 56 52 54 + 4 500 mtkote Co, A (1) 39% 39 39% + % 2,000 a Pw & Lt pf 52½ 51 52½ + 1½ 250	
Idelia Brew, Inc.	3 3
	1 -
CNERAL ALLOYS. 2% 2½ 2% + ½ 2,400 m. Elice, Ltd reg rd (137½) 17% 17% 17% 400 m. Fireproof (al00), 11% 10% 11% 11% 1,800 m. Invest Corp 40 40 40 200 Dept 40 40 40 40 200 Dept 40 40 40 40 40 200 Dept 40 40 40 40 40 40 40 40 40 40 40 40 40	A. A. A.
en Out Adv pf 70 69 70 + 1½ 75 n Pub Sve pf 69 66 68 1½ 40 n Tire & Rubber 86 71½ 81½ + 9½ 5.850 pf. A (6) 97½ 95 97½ + 2½ 70	
orgia Pew pf (6). 87% 86 87% + 1% 350 ilbert (A C) 5% 5% 5% 5% + ½ 200 en Aiden Coal (1). 16½ 14½ 15 — 1% 11.200 lobe Underwr 2% 2½ 2% + ½ 1,400	ERE.
Idfield Consol	
rham M vtc ext(1) 18% 16% 18% + 1¼ 700 rand B Var (50c). 9% 9% 9% 9% + ½ 300 ay Tel P 8 (a2) 22% 20 21 — 1% 1,800 A&P T n-v (†6)130% 124% 125% — 3% 220	
Do lat pr (7)	1
20 1st pt (f) 128 1269 1269 129 50 50 50 50 50 50 50 50 50 50 50 50 50	A. A
Section Sect	ER.
arvard Brew (11), 3½ 24, 33, 4 4, 6,600 assettine Corp (11), 11, 104, 104, 24, 400 etcla Mining (a20c) 113, 94, 114, 116, 3,000 etclan Babitastein 23, 24, 25, 24, 24, 25, 200 etclan Babitastein 23, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	2000
rn & Hard't (1.60), 33%, 32%, 33%, 1¼, 1,32½, 0.0 pf (7), 0.09 107, 108½, + ½, 50 ud B M & S (1) 22½, 20½, 21¼, - 1½, 24,300 mpler's of Del 3, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	
LLL LAMP (a20c) 616 5% 644 + ¼ 1,000 ariman Tob, Inc. 1½ 1½ 1½ 1½ - ½ 1,550 arvard Brew 3% 2% 3¼ + ¼ 6,000 ascitine Corp (†1). 11 10½ 10½ - ½ 400 ecia Mining (a20c) 11½ 9½ 11½ + ½ 1½ 8,000 ecia Mining (a20c) 11½ 9½ 11½ + ½ 1½ 6,000 ecia Mining (a20c) 11½ 9½ 11½ + ½ 1½ 100 elena Rubinstein 2% 2½ 2½ 2½ 3,200 elena Rubinstein 2% 2½ 2½ 2½ 3,200 elena Rubinstein 2% 2½ 2½ 2½ 3,200 elena Rubinstein 2% 2½ 52¼ 52¼ 52½ 3,200 elena Rubinstein 2% 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 2% 2½ 2½ 2½ 2½ 2% 2,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 5,200 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 4½ 1,000 elena Rubinstein 202 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	F
grade Sylvan (2) 36 35 35½ + 1 150 L P & L \$6 pf 36% 34½ 35¼ + 1½ 2,450 20 6% pf 36½ 33½ 35¼ - ½ p Ch I (a201-5c) 9½ 9½ 9½ + ½	
0 744 (484-1 487) 457	1 3

or Annual Range to Dec. 1	4 Se	a /
	1 50	
Stock and Dividend in Dollars. High.Low.Last. Chge. Imp Tob, Can (†35c): 13% 13% 13% + 16	Sales. 600	0
Imp Tob, Can (135c) 134, 134, 134, 146 Imp Tob, Gan (135c) 134, 134, 134, 146 Imp Tob, Gt B & I (al.07-10c) 384, 384, 384, 134, 146 Ind Pipe Line (130c) 54, 54, 54, 44, 146 Ind Terr III OH, A. 34, 34, 34, 34, 10 Ind Seriance v t c. 1 7 1 7, 17 Indus Finance v t c. 1 7 1 7, 17 Indus Finance v t c. 1 7, 1 7, 1 7, 10 Indus Finance v t c. 1 7, 1 7, 1 7, 10 Intuit Cig. Mch. (2) x 764, 744, 744, 44, 14, 14, 14, 14, 14, 14, 14, 14,	300 300	100
Ind Terr III Oil, A 3¼ 3¼ 3¾ + ¼ Do B	500 300 200	P
Do 7% pf	1,850 200	P *
Int Hyd E S cv pf 10% 8% 8% - % *Inti Mining (†60c) 12% 11% 12% + % Do war 3% 3½ 3½ 31% - % Inti Petrol cp (†1½) 34% 32% 33% - %	2,125 1,400 4,600	P
*Intt Mining (180c) 12% 11% 12% + 1% Do war	14,400 14,500 200	PPP
Inti Util, B	3,600 1,200 2,500	P
Iron Cap Copper (d). % ¼ ¼ - % Iron Fire M v t c (1). 28% 27% 28¼ + ¼	160 200 800	PP
*Irving Air Ch (†60c) 16¼ 15 18¼ + 1¾ *Italian Super, A †‡ †† †† † † Ital Sup deb rts ¼ ¼ ¼ † †	2,000 700 1,000	P
JER C P & L pf (5½) 72 72 72 *Jones & Naumburg 1½ 1½ 1½ Jones & Laugh Steel 30 30 30 + 1	50 200	PPP
	200 1,500	P
Kirby Petrol (a20c). 2% 2% 2% *Klein (D E) Co (†1) 19¼ 19 19 + ¼	300	P
*Kleinert Co (a10c) 8 8 8 - 1% *Knott Corp 614 4 4 - 1½ *Kolster-B (Am Sh). % % % - ½	100 600 300	P
*Kopp G & C pf (6) 97½ 97½ 97½ — % Kress (8 H) Co sp	300	ej ej P
*Kreuger (G) Brew(1) 14 13% 13% - %	3,100	P
Lakey Fdy & Mach. 5% 5½ 5% + % *Lefcourt Realty 3½ 3½ 3½ - ½ *Do pf (12) 25½ 23½ 25½ + 3½	300	P
Lehigh C & N (30c) 6% 6% 6% - % *Leonard Oil ½ % 7= 3 *Lernar Sto Corp (2) 75% 74% 75% + %	5,400 2,300 1,000	P
Lernar Sto Corp (2) 75% 74% 75% + 1	200 7,100 3,200 4,100	Q
Lone Star G (40c) . 974 9% 9% 1. Long Island Left . 446 3% 4 + 46 Do pf, A (7) 784 77 78 + 1 Do pf, B (6) 704 644 704 + 546	280 625	R
Loud Pack, n (†50c). 71/6 6% 7	500 20,600 600	R:
MANGEL STORES . 9% 8% 8%	2,800	0 E
MANOEL STURES 94 64 67 64 67 67 67 67 67 67 67 67 67 67 67 67 67	300 300 800	Ri Ri
Masonite Corp (a50c). 62 60% 61% + % Mass Util Asso 2 1% 1% Mass Vill Asso 64 5% 5% - %	500 500 1,100	R
*MeCord Rad, B 8¼ 8 8 McWms Dredg (†2). 58½ 51½ 56½ 4 4½	500 500 2,150	R
Mend Johnson (†3) 844, 84 84 — 114 Men N Gas (a10c) 54 5 5 + 4 Mercantile Stores 21 2014, 203 — 4 Merritt, Chap & Sc 414, 414 414 — 8	300 400 800	R;
Merritt, Chap & Sc 41/4 41/4 41/4 — % Mesabi Iron	1,200 800	8/
Mich Gas & Oil Corp 2 2 2 Michigan Sugar Co % % % % Midl St Pet v t c, A. 2% 2% 2% - %	300 200 1,000	St
Do v t c, B % ½ ½ Midl West Util (d) 1 ½ ½ Do cv pf A (d) 2½ 2¼ 2¼ + %	7,500	\$ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Do pf A, c o d (d). 2\% 2\% 1\% + \% Mid Roy cv pf (\(\frac{11}{4}\)) 9 9 9 - 1 Midland Stl P (a50c) 2\frac{1}{2}\% 20 20\% - \(\frac{1}{4}\)	200 100 1,300	80 80
Midvale Co (a1) 47 46% 47 + 1 Mining Corp of Can 1½ 1½ 1½ - ½ Minn Mng & M (†70c) 22% 21 22½	2,000	\$6 Se
Minn Mng & M (170c) 22%, 21, 22%, Mock Jud Voeh (1), 15½, 15½, 15½, 15½ Moh H P 1st pf (4), 81, 76, 81, 4, 5 Do 2d pf	200 1,450 1.050	86
	5,700 360 600	002.002
(Am shares) 32 3% 372 7 % Mount & Gulf (a7½c) 7 1 1 7 7 Mount Prod (60c) 5 4% 5	1,700	000 000 000 000 000 000 000 000 000 00
	10 100 5,400	81
NACHMAN S (a50c) 12½ 12½ 12½ 12½ 18 14 14 14 14 14 14 14 14 14 14 14 14 14	7,800 400	81 81
Nat Fuel Gas (†1)	300 4,000 3,000	98
Nat Bd & Sh Cp (†1) 42% 41% 42% + 1% Nat Container (2) 24% 22% 24 4 2 Nat Fuel Gas (†1) 19% 18% 19% + % Nat Investors 1% 1% 13% 19% + % Do war 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,000 700 100	80 80
Do war % % % % % % % % % % % % % % % % % % %	800 1,600 7,700 200	900
Nat Service Co	3,400	*8 8t
Nat Tea pf (55c) 8% 84% 85% 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,400 1,700	89
Neison (Herman) 10% 9 10% + 2 Nevada-Cal El 12 10 10 - 36 New Brid Oil (20c) 3 274 27	800 150 800	81
New Haven Clock. 9½ 9½ 9½ 1½ 1½ New Jersey Zinc (†21) 71 69 70 1 ½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	100 1,900 900	*6
Newmont Min (a14) 75 714 73 + 14 75 New Process Co (2) 26 254 26 + 1 7 New York Auction 34 34 34 4	3,900 1,700 100	81
Nelson (Herman) 10% 5 10% + 2 72 100 10 10 10 10 10 10 10 10 10 10 10 10	100 650 10 400	81 81 *6
New York Steam 17 16 16 New Y Tel pf (6½) .118½ 118 118½ + ½ Ning Hud Power 8½ 8 8½ + ½	400 100 13,700	81 *S
Do A war	13,700 4,500 690 1,200	*8 *8 81
Ning Sha (Md), B		81
Nilea-Bernent-Pond 34% 28% 34¼ + 6½ Nipisaing (25c) 2% 2% 2% 2% 10 Norma El Corp 4% 4% 4% 4% 4% 50 Nor Am L & P. 3½ 3 3½ + 3% 50 Nor Am Match (1) 48 48 48 1 Nor Am Mutl Sec. 5 3 4% 14% 10 Nor Am Utl Sec. 5 3 4% 4 14%	4,500 2,200 2,800 2,150 25	T:
Do pf	8,200 6,100	To
Nat Mfr & Stores 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	300 4,700	Tierre
	325 50	To
Ohio Oil cum pf (6)104% 104% + % Ohio Power pf (6)111% 111% 111% + %	500	To

	THE	Alli	anst	OI	De		20,	1933
	Stock	and Div	idend	High	Low.	Last	Net Chge.	Sales.
	Outboa	rd Motor	, A	11%	11½ 102 5%	111 14 54	+ -1/4	300 400 400
	*PAC Pac G	as Sec EAST C & E ist f (1.37) ghting p in spec im Air pec Oil Davis († Rust P r (D) Gi	ORP pf(11/4)	5 29¼	41/ ₂ 29 26/ ₆	291	- 14	400 1,100
	Pac Li	ghting p	(6) (a2)	26% 106% 47%	26% 106% 43	265 1064 464	+ %	500 50 1,900
	*Pan A	m Air	(1)	314	40	46 314 431	+ 5%	10,000
	Parker *Pender	Davis († Rust P r (D) Ga	(41/4) ro, B	78% 6 17	431/4 72 5	76½ 5		3,400 3,700 300
	Penn-M	lex F (a)	75e)	81/4 31/2	16% 8 3%	81/ 31/	+ 202	150 200 13,200
	Penn P	&L pf ('alt (†3). Wat&Pwell Mfg	7) 1	16%	107	107 1164 874	+ 28	50 50
					870 613 123 40 387	131/4	+ 3%	310 170 4,600
	*Do p	of, A (3) k, Inc (6	orpx	4¾ 39 9¼	3812	38%	+ %	5,80e 400 90J
	Pit Bay	of, A (3) k, Inc (6) f GM,Lt w PM (1) k E (†2) late Glas	20c)	91/3 94/4 72	752	91/2 91/2 75/2 68%	+ 1/2	3,700 3,500 390
-	Pitts Pi	t V'ly	Wine	94% 3 414 24%	3817 915 76 680 20 21 37 24	947	+ 3%	2,200 1,630 2,400
	Powdrei Power	Corp of	Can	2414	24¼ 11 36	241/4 11 36	+ 14	100 50 800
1	Premier Pressed	Gold († Met (3)	12e)	11 3614 1% 19	1%	1%	+ 72	3,100
	*Proppe	iate Glas t V'ly V o Sugar. i S A (1) Corp of & Lambe Gold († Met (3) oyalty (2) Realiz vt r McCal ttial Inv	ilam	17	19 16% 16%	16%	- 14	4,900 150 600
	Pub Sve Do pr	tial Inv e, Ind, p pf e, Nor l	£	14 37%	12 351/3	91/3 12 35%	+ 16	1,000 100 240
	Pub Sv par) Pub Uti	e, Nor l	pf	53	53	53 2%	- 1 + %	150 150
	Pug Sd Do \$6 Pyrene	Sec pr P&L \$5 pf Mfg (a2	pf	2% 48% 21% 5%	4516 1734 54	471/2 204/4 55/4	+ 312	925 1,700 400
	OHAKE	R OATS (6) Power ((14) v1	33 1	41 1	31	- 3 - 1/2	40 50
		LT SE			141/4	141/2	- 2 - 1/2	359 109
	*Do E	d Con	pf	171/2	241	241	+ 21/2	200 275 600
		n Mig v ank Oil. (Dan) (Foster .	50c)	31/ ₄ 3 63/ ₄	2417 244 274 674	241/2 24/8 3 61/2	- 12	200 1,600
ı			*****	1214	11/3 3% 11/3 9% 21/4 4% 21/4 4%	12/2	+ %	800 600 1,600
	Rice St Richf'd	e Stares Co s Investi D Gds (Oil, Cal id Rad elt Field	a50c). :	176 1013 287 514 214 417	97	17% 101% 21%	- 72	1,600 11,000 2,300 6,200 1,700 300
1	*Roosev	elt Field	Inc.	517 217 447	4 1/2 2 1/2 4 1/2	4 % 2 % 4 %	= 12	1,700 300 1,500
	*Do co	elt Field etrol pr pf int'l Cor Typewrit ensolidat	(1.20).	141/4	13 V	38%	+ 4	500 300 700
-	Abustics	10 H 0F 13		1%	312	3%	- 12	200 4,900
l		AR H & hony Go Paper.		75	741/2	741/2	- 14	75 500 12,600
-	Salt Cr'	k Cons(a	1716c)	66	64	65	+ 1"	170 100 2,600
	*Savoy	Oil (The) C	e (2).	62 11/2 31	612 114 2914 32 38	2914	- i%	500 700 400
	Scovill I Scran S	cek Prod Oil (The) C Real Est offg (1). p B Wat es Corp es Corp es Eros (oek & H	er pf.	21/	21/	32 14 38 214	+ 14	200 25 200
	*Seeman Segal L	Bros (cock & H	21/2) dw	2% 16 1% 2%	45 114 184 3174	45 114 174 3178	- i¼	400 4,400 1,800
	Selby Si	hoe (2).		24		31%	+ 3	5.800
	*Do al *Do pi *Sentry		1½) itroi	791/4	761/2	7612 7612 7814	- 1%	1,850 1,050 800
	*Seton l *Shattuc Shawin	Leather ek Den ! W & P (Min	7 5 2014	6% 4% 194	5 20	+ 1/4	300 1,309 500
	*Do n	doah Co	rp	217 497 227 1	1% 4912 20% 1	134 491/2 22	- 1% - 1% + 1%	3,600 1,200 5,350
-	Do pf Sherw-W	(6) Vms of (3 an 3	09 1 16%	16%	08% 16%	+ 11%	1,070 25 40
-	Singer 1 (a23 Smith-C	-William: (6) Vms of (6) Mfg (†6) Mfg, Ltd 2-5c) or Type, ne Corp Gold Π enn Oil Ed pf, B (1%) oyafty († Deal Cd rd Brew	, rets	4%		4%	+ %	100
	So Am	Gold & Pl	(a30c)	21/4 43/4 324/4 271/4 254/4 63/4	19 175 4%	2		6 800
-	Se Cal I Do C	Ed pf, B (1%)	(1½).	2717 2542 634	27 25% 612	32% 27% 25% 6%	-++++	10,400 2,200 1,100 1,300 700
-	*Square *Stahl h	Deal Co	o, B	3	32 27 25% 61, 371, 21, 34, 34, 31,	39	12	1,000 700 600
-	Stand C Stand D	ap & S (12.40)	3%	34½ 3% 31	34½ 3% 33 21	+ %	550 100 300
-	Stand 0	deyer, In rd Brewi ap & S () redging Inv pf, bil Ky (†) Oil Ohio		2114	2014 2114	21 2114 9514 25%	+ 2 1/2	2,000
-	Stand P	ow & Lt Sil & L t Corp (95¼ 3 2%	31 2014 2114 9484 212 275	25/2	+ + + + + + + + + + + + + + + + + + + +	1,800 125 900 2,500
-	*Starret	t Corp ((alc).	3 256 173 274 5676 1314	2%	214	+ 4	2,500 3,100 11,900 1,200 1,050
-	*Stein (f (d) of Can († A) & Co of (6½) (J B) (Hugo) dotor Ca Machin	(1)	00 .		131/4	+ 71/4	1,050 600 10 275
	Stinnes Stutz B	(Hugo) lotor Ca	P	26 11/2 17	23 1% 16¼ 5% 47¼ 2%	251/ 161/ 161/	- 12	200 1,400
				5% 471/2	4712	4714	- 4	200
-			2)	23% 51/2	514	21/2 23 51/4	+ 2% + 2% + 1%	8,300 40,400 200
1		inch Oil m El pf il Corp (†20c).	4	3%	3%	+ 1%	3,100
	*Tastye	RT COR Elec (2.2 ast, Inc, olor, Inc	A,Del	61/4 35-1/4 31/4 171/2	614 344 314 164 475 475	61/4 34 % 35/6 16 % 47/6	- %	2,700 800 13,000
	*Teck-H	lughes (4		5	4%	47/2	- 12	7,000 3,100 400
	*Texon	od Prod Oll & L old Co pi	(60c).	4% 6	5% 65¼	5% 67%	+ 12	10,300 1,400 500
	Tob Pro Todd Sh Toledo I	old & L old Co pi old Exp (lipyard (Edis pf, h Belmon	10c) 2): A (7).1	3% 32% 08% 1	651/4 31/4 321/4 064/4 1	31/3 321/4 081/4	- 12 + 12	1,800 100 100
1	Tonopah	Belmon Mining	t	11	2	17	+ 4	1,400

Transactions on the New York Curb Exchange-Continued

	Stock and Dividend in Dollars. High.Low.Last. Chge. Sales.	Net Sales High.Low.Last.Chge. in 1,000s.	Net Sales High.Low.Last.Chge. in 1,000s.	Net Sales High.Low.Last.Chge. in 1,000s.
	Tri-Gont Corp. war 24 24 24 24 24 100 UNEXC MFG (alloc). 24 25 24 24 14 100 UNEXC MFG (alloc). 24 25 24 24 14 100 UNEXC MFG (alloc). 24 25 25 24 14 100 UNEXC MFG (alloc). 25 25 25 25 25 14 100 UNEXC MFG (alloc). 25 25 25 25 25 14 100 UNEXC MFG (alloc). 25 25 25 25 25 14 100	Cinn 84 Ry 5½8. A. 1952	MANITOBA P 34,6, '\$1 741, '74 747, + '15 5 Mass Gas 53, 1955 924, 893, 924, +25, 91 Do 37,6, 1946 93, 893, 894, +24, 145, McCord Rade e, 1943, 95 95 95 -14, 1 Mem & S. Sa, A. '48, 1011, 1013, 1011, 1014, 101	Stand G.E. 6. "35.cv c o d f 67% 67% 67% 4 7 7 158 Stand G.E. 6. "35.cv c o d f 67% 66% 67% 4 4 4 9 Do 68. 1935.cv c o d f 67% 66% 67% 4 4 4 9 Do 68. 1935.c o d d 67% 67% 67% 7 7 7 158 Do 68. 1935.c o d d 67% 67% 67% 7 7 7 158 Do 68. 1931.c o d d 67% 67% 67% 7 158 Do 68. 1931.c o d d 67% 67% 67% 7 158 Do 68. 1931.c o d d 67% 67% 67% 7 158 Do 68. 1951.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 67% 7 158 Do 68. 1956.c o d 67% 67% 7 158 Do 68. 1956.c o d 67% 7 158 Do 68. 1956.c o d 67% 7 158 Do 68.
	Unit Corp war 16 13% 14½ 4% 2,400 Unit Corp war 1½ 1½ 1½ 4% 2,500 *Unit Dry Docks (d)	Do 5\\(\frac{1}{2}\)5, 1952	Milwank G L 44%, 67.1032, 1034, 223 534, 1.039 Milwank G L 44%, 67.1032, 1034, 1034, 14, 13 Minu Gas Lt 44%, 50.107 104%, 104%, 4%, 20 Minn Pw L 44%, 78, 98%, 97%, 98%, 17%, 91 Do 5s, 1955	Stand Tel 5½s, A. 43† 46½ 45 46 5 Sup Pw III 4½s, 1968. 105½ 105 105½ + ½ 32 Do 4½s, 1970 105½ 105 105½ + ½ 9
	Do pf	*Do 53, B. 1954 112% 112½ 112% + % 6 *Do 4½8, C. 1956. 1.10% 110% 110% - % 6 *Do 4½8, D. 1957. 1.10% 110½ 110% - ½% 6 *Do 4½8, D. 1957. 1.10% 110½ 110½ - 1½ *Do 3½8, H. 1965. 1.03% 103½ 103½ + ½ *County P & 7. 100 10 10½ 103½ 103½ + ½ *County P & 7. 100 10 10½ 103½ 103½ + ½ *County P & 7. 10 10 10 10 10 10 10 10 10 10 10 10 10	Miss Fower 58, 1955 55% 54 50% 78 78 Miss River F C 51.05 104% 105 114 17 1944, x x 51.05 104% 105 114 17 1944, x x 51.05 104% 105 114 17 194 195 104 195	TENN EL PW 5s. '56. 91 87% 87% — 31% 18 Tenn Pub Svc 5s. 1970 T8 7 T8 16 Texas El Svc 5c. 1960.100 99½ 99½ — ½ 54 Texas Gas Util 6s. '45. 34½ 31 34½ + 33% 11 Texas P & L 5s. 1958.105% 104% 105 — ½ 70 Do 6s. A. 2022. 104 104 104 . 5 "Ther'd 6s. '37.stp.ww 96%, 95½ 96% + ½ 35 Tide Water 5s. A. 1979 97% 96% 97% + ½ 25 Toledo Edison 5s. '62.107% 107½ . 37 Tw Cy B T 51%s. A. 52 80½ 78½ 78½ 78½ — ½ 144
	Do II. 1,100 S El Fr. 2, 1,100 S Foli, B (800) 22% 194 224 2% 17,200 U S In Sec. 17, 17, 17, 200 Do lat pf w w (11), 784, 784, 784, 2 100 U S Lanes pf. 14, 14, 400 U S Play Card (11) 25 334, 344, 14 900 U S Radiator 514, 514, 514, 1,000	Do 6\(\frac{6}{2}\)s, A, '44, wwif 29\(\frac{1}{2}\) 28 28 - 1\(\frac{4}{2}\) 15 Consul Pu?'\(\frac{1}{2}\) 39\(\frac{1}{2}\) 95\(\frac{1}{2}\) 95\(\frac{1}{2}\) 25 Consumers I' 1\(\frac{1}{2}\)s', 58\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 48\(\frac{1}{2}\) Cont 6\(\frac{6}{6}\) 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) - \(\frac{1}{2}\) 482\(\frac{1}{2}\) Cracle C 5\(\frac{1}{2}\), 193\(\frac{1}{2}\), 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105	NARRA CO 58, A, '57.195%, 105 105%, + 3, 20 Do 58, B, 1957	ULEN & CO 6s. '44.st 73½ 73½ 73½ 12 2 Do 6s. 1944, c o d, st 73% 73% 73% - % 6 Do 6s, 1944, c stpd. 73 73 73 - 1 1 Union El L&P 4½s, '57.103½ 105½ 105½ - 6 Do 5s. A, 1954 106½ 106½ 106½ + ½ 2 Do 5s. B, 1967 105½ 105 105% - 1½ 6 United El N J 8s. '49.114 113½ 113½ 113½ 11 United L&P 5½s, 1959.100% 993 100% 4 ½ 19
	Do pf	DALLAS POW & LT 68, A. 1949 108½ 108½ 108½ 4 Del El Pw 5½5, 1959.104% 103% 104 Denver & E. 55, 49, 108% 103% 107% — ½ 10 Derby G & E. 55, 46. 983, 98¼ 98% 4 De t Cy Gas 68, A. 47, 105% 105% 105% 4 Do 58, B. 1950 102½ 101% 101% — ½ Det Dat Bdgs 6½5, 252 4½ 3% 3% 3% — ½ Do 6½8, 1952, cod. 3% 3½ 3% — ½ Do 6½8, 1952, cod. 3% 3½ 3% — ½ 8	New Amster G 5s, 48, 109%, 109 109%, 7 2, 50 New Eng G&E 5s, 47, 73 70%, 72 + 56, 71 70 Do 5s, 1958 72 70%, 72 + 56, 71 70 Do 5s, 1950 73 71 71%, 7 17 70 New Eng Fw 5s, 48, 83%, 88 83%, 48 83%, 100 Do 55%, 1954 89 80%, 23%, 93 NOrl F S 5s, 42, stp 73½, 51%, 51%, 51%, 51%, 51%, 51%, 51%, 51%	Do 6e, 1944, 2 stpd. 73 73 73 7 1 1 Union El L&P 44½, 57, 105½ 105½ 105½ 105½ 6 Do 5s, A, 1964 106½ 106½ 106½ 106½ + 7½ 2 Do 5s, B, 1967 105½ 105 105½ 106½ + 7½ 6 United El N J 4s, '49.114 113½ 113½ 113½ 11 United L&P 5½e, 1959 100½ 1993 1003½ + 1½ 11 United L&P 5½e, 1959 1003½ 1993 1003½ + 1½ 11 United L&P 5½e, 1959 1003½ 1993 1003½ + 1½ 19 Do 6s, 1975 77% 70 76 + 6 214 Do 6½s, 1974 80½ 74½ 793½ 44½ 59 Unit L Rys 5½e, 1952 82½ 793% 81 + 13½ 156 Do 6s, A, 1973 76 70 75½ + 6 22 "U S & Br Intl 5s, '48 98½ 198½ 983½ - 1½ 1 U S Rubber 6½s, '37.102½ 102 102 - 1½ Do 6½s, 1938 103½ 103 103 - 1½ Do 6½s, 1938 103½ 103 103 - 1½ Do 6½s, 1939 105 104½ 104½ - 1½ Do 6½s, 1948 106 106 106
	Util & Ind 1 34 76 16 1,000 Do pf 3½ 3½ 3½ 3½ 1,000 Util Pow & Lt. 1½ 1 1 1,030 Do pf 16 14 15½ 2½ 375 Util Equities 4½ 3¾ 3% 1,500 Do pf (3½) 79% 77 77 2½ 775	Dixle Gif G6\(\frac{1}{2}s\), A, 37.101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 11	N Y, Penn & O 4\\\ 4\\\ 5\\ 107\\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\\ 107\\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\ 107\\\\ 107\\	Utah Pw & Lt 41/28, '44 95% 95 95% + % 2 Do 6s, A, 2022 911/5 90% 91 - 11/2 18 Utlea G & E 5s, E, '52.107½ 107½ 107% - ½ 3
	Do pf (3½) 79¾ 77 77 - 2¾ 775 *VENEZUELA PET. 1¼ 1¼ 1½ 7.800 Vogt Mfg Co (†1) 20 18 20 + 2 1,000	EAST UT IN 55.A. 54 31 29% 31 + 1% 6 Elec Pw&L 5s. 2020. 73% 69 71½ + 2% 435 Elmira W, L & R 18 5s. 19-6 103 102 102½ + ½ 9 E1 Paso E 15.S. 4. 50. 103½ 103 103½ 10 E1 Paso N G 6½s, 38. 106% 106% 106% + 1% 3	Niag Falls P 5s.A. 59.109 109 109 114 11 Do 6s. AA, 1950 1071/2 1071/2 1071/2 5	Va. Pub Ser 6s, '46 84 84 84 - 14 1 Do 5½s, A. '46 96 94%, 95½ + ½ 42 Do 5s, B. '50 93 91½ 91½ - 1½ 16
	WACO AIRCRAFT 8 6 7½ 1½ 4.200 Wahl Co 5 5 5 100 Walitt & Bond, A 9 9 9 9 300 *Do B 1½ 1¼ 1½ 15 100 Waligreen Co war 9 15 13 13 15 100 Waligreen H) 32% 30% 31% 14 8.800 *Walker H) 17% 12% 12% 14% 15 100 *Walker Hints 17% 12% 14% 15 200 *Wayne Punna 20½ 19 194 5 5 200 *Wayne Punna 20½ 19 194 5 5 500	www. \$7d	Nor Ind G & E 68, 52, 1063, 1064, 1064, 4 8 Nor Ind F 8 58, C, 163, 1023, 101, 1023, 4 4, 19 Do 58, D, 1969 1023, 101, 1013, 4 4, 19 Do 44,8, E, 1970 1024, 101, 1013, 4 4, 19 Nor Oh F&L 548, 51, 1055, 1054, 1054, 4	WALDORF-A 78, '54, 22 21½ 22 7 Ward Baking 6s, '37.106 106 106 1 1 Wash 6as Lt 5s, '58.107 105% 107 + 1 28 Wash 8as Lt 5s, '58.107 105% 107½ - ½ 3 Wash Wash Wat I'w 5s, '00.106½ 105½ 105½ - ½ 11 Wash Rv&El 4s, '51. 105½ 105½ 105½ - ½ 11 1 Wash Wat I'w 5s, '00.106½ 105½ - ½ 105½ - ½ 11 Wash Wat I'w 5s, '00.106½ 105½ 105½ - ½ 12 22 Wash Wash Wat I'w 5s, '00.106½ 105½ 45, '105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
	Walker Mining 15/2 15/2 18/3 30 Wayne Pump 201/4 19 19/4 9/6 5,200 Wenden Copper 4/2 1/2 6 8,500 West Air Exp (new) 4/2 <td>FAIRB'KS-M 5s. '42 103½ 102½ 103½ + ½ 66 Fed Water Sv5½s, '54 74 73½ 74</td> <td></td> <td>West News Un 6s, '44 34%, '34' 34'\(\frac{1}{2}\) - \(\frac{1}{2}\) - \(\frac{1}\) - \(\frac{1}{2}\) - \(\frac{1}{2}\) - \(\frac{1}{2}\) -</td>	FAIRB'KS-M 5s. '42 103½ 102½ 103½ + ½ 66 Fed Water Sv5½s, '54 74 73½ 74		West News Un 6s, '44 34%, '34' 34'\(\frac{1}{2}\) - \(\frac{1}{2}\) - \(\frac{1}\) - \(\frac{1}{2}\) - \(\frac{1}{2}\) - \(\frac{1}{2}\) -
	Wilson-Jones (a1%) 134 54 10 - 14 1.800	Do 6s, B, 1941 81 80 81 + 74 11 Oct Bronze 6s, 1940 98 971/2 98 + 13/4 11 Gen Pub Sv 5s, 1953 1901/2 190 Gen Pub U 61/2s, A, 56 78 77 771/2 + 3/4 10	Ohio Pub Svc 6s.C, 53.109 109 109 3 Do 51/s, E, 1961. 1061/2 1061/2 1061/2 4 4 22 Okia G & E 5s. 1990.105 1041/2 107	VADKIN RIV P5s, '41.107 106% 107 + % 6 Vork Rys 5s, '37104 103½ 103½ - ½ 103 FOREIGN BONDS.
	"YUKON GOLD 2½ 1½ 2 + ½ 5,400 Dividend rates in dollars based on last quarterly or semi-annual payment. Stocks full sisted on the Curb Exchange; others are dealt	Do 6s, 1937. c o dt 24½ 24 24½ 4 1½ 14 Gen WW G&E5s,A.'43 85½ 84 85½ 4 2½ 77 Georgia Pw 5s, 1967. 97% 96% 97 4 12 Ga Pw 14 15 1978. 81 80 81 4 7 11		BADEN 7a, '51.
	in as unlisted issues. Annual rate—not including extras. I Accumulated dividends. a Paid this year. b Paid last year. d Companies reported in receivership or being reorganized. e Payable in stock. f Pius partial distribution of assets. x Ex bid before the partial distribution of assets. x Ex boxes. (Sales in 1,000s)	Glen Aid Coal 4s, '65 88 87 87% - ½ 22 'Gobel(A) 6½s, A. '3578 8314 80 811/6 + 24 7 'Grand Trk 6½s, F. '36.100½ 100½ 100½ - ½ 'Grand Trk W 4s, '75 92 91 915 - ½ 'Grand Trk W 4s, '75 92 91 915 - ½ 'Grand' Trk W 4s, '76 92 91 915 - ½ 'Grand'n Inv 5s, A. '48.56½, 55 56½ + ½ 16 Gulf Oid of Pa 5s, 47.106½ 106½ 106½ - ½ 'Gulf St Uli 5s, A. '56.105 104½ 104% - ½ 'Gulf St Uli 5s, A. '56.105 104% 104% - ½ 'Gulf St Uli 5s, A. '56.105 104% 104% 104% - ½ 'Gulf St Uli 5s, A. '56.105 104% 104% 104% 104% 104% 104% 104% 104%	DO 3/25, F. 1960. 1074, 106%, 106%, 1 1/4, 29 Pac Inv 5s. A. 48, xw 98½, 97½, 97½, 1½ Pac Lt & Pw 5s. 42,113 Pac Pw & Lt 5s, 55. 85½, 34½, 34½, 34½, 1 Palm Corp La 6s, 38, 1024, 1025, 1025, 102	CAUCA V COL. 75, '48 7½ 6 7 - ½ 25 Cent B Gmy 66, A, '52 32½ 33 32 - ½ 2 Do 68, B, '51. 32 32 32 - ½ 1 Chile Mtz B 68, '31. \$\frac{1}{2}\$ 11 10\% 11 . 46 Col Ag MB 78, '47. 16\% 16\% 16\% 1\% 1\% 2 \ 5 36 36 36 . 5
	ALA PW 5s. A. '46. 103½ 102½ 103 — ½ 46 Do 5s. 1951 99% 97½ 975; — 1½ 37	HACK WAT 5s, 1938.110½ 110½ 110½ + ½ Hall Prt 6s,A. 47,stp. 74 72½ 72¾ - 1½ 1	Penn Blec 4s. F. 71. 96% 95% 96 Penn O Ed 6s. A. 50.104¼ 103 104¼ + 34 28	DANISH MUN 5s, '53 89½ 89½ 89½ 1½ 1 Do 3½s, '55
	Do 4½s, 1967 22½ 31% 81¾ - ½ 47 Aluminim Co 5s, '52.106¾ 106 106 - ¾ 8 Alum, Ltd, 5s, '48 103¾ 103¾ 103¾ - ½ 8 Am Cem P 5½s, '53†8 3½ 3½ 3½ 3½ 3½ 3 % 9 8 Am El P s 6s Å 57†8 13½ 13 13½ - ¾ 18	Houst tall? 6 35, A, 43, 103% 103% 103% 103% 4 % Do 64% 1943, w w 9714 97 97 - 1 Houst L&P 58, A, 53, 105% 105½ 105½ 10 Do 44% 5, E, 1981 105% 105 105 - 1½ Do 44% 5, E, 1981 105% 105 - 1½	Do 5s, 1954. D	EURO M&IN7s,C,'67* 37½ 37½ 57½ 1 FIND R MB5s,'61,stp.100½ 99½ 100½ + % 2 CEPM CON M 98 47 987 973 973 974 8 41
	Am Gas & E 5s. 2028 108% 109% 106% - % 51 Am Pw & L 6s. 2016 . 92% 91 91% - % 52 Am Rad 44% 1947 . 103% 102% 102% - % 7 Am Roll Mill 5s. 48. 103% 103% 103% 103% 103% Am Seating 6s. 1936 . 101% 100% 101 - % 22 Appal El Pw 5s. 56. 106 105% 105% - % 31 Appal Pw 5s. A 2024 . 112 112 112 12 13% 108 12 12	IDAHO PWR 58, '47.107% 197% 197% - 1/4 III Cent R R 68, '37, 85 761/4 80 + 51/4 35'	Do 68, C 1931 101 1033 1034 50 Peop L & P 58, '79, '1 5 4% 4% 48, Phila El Co 58, '66 111½ 111½ 111½ +½ 49 Phila El PW 5½8, '72. 112 110¾ 111½ +½ 49 Phila Rap Tr 68, '62. 87 87 87 87 57 54 111½ 111½ 111½ 111½ 111½ 111½ 111½ 1	GERM CON M 6s, 47 28%, 27%, 27%, — %, 41 Do 7s, 47
	Appai El Fw 5s, 55. 106 105 105 1054 - 12 31 Appai El Fw 5s, 56. 106 105 1054 - 14 31 Appai Pw 6s, A, 2024 . 112 112 112 119 1 Do 5s, 1941 1084 108 108 108 14 2 Ark Fw & L 5s, 56. 984 97% 9814 1 71 Asso Elec 44/5s, 1953 . 56/6 54 55/6 15/6 126	III Pw & Lt 5145, 57, 861/, 86 861/2 + 1 Do 68, A 1953 102 101 102 + 74 6 Do 51/45, B. 1954 981/3 971/4 981/4 + 1/4 22 Do 55, C, 1956 943/4 931/5 941/4 + 3/4 18/ Ind Elre 68, A '47, 957/8 941/4 97/8 18/	Phila S G&E 4½s, 57, 107½ 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 2 107 107 107 107 107 107 107 107 107 107	ISARCO HYD 7s, '52 44 421/6 43 - 21/2 9 Isotta-Fras 7s, '42 80 80 80 - 2 1
	Asso G & E 4½s, '48. 28½ 24 26½ 2 30 Do 4½s, 1949 27% 24½ 26¼ 1¾ 223 Do 5s, 1950 29½ 25¼ 27% 17% 195 Do 5s, 1968 29% 25% 27% 2 148	Do 6½s, B, 53 98% 98% 98% 98% 4 Do 5s, C, 51 86½ 85½ 86 Ind Hy El 5s, A, 58 91½ 91½ 91½ Ind & Mich El 5s, 55.105½ 105½ 105½ 14	Potomae Edi 5s. E. 56.106% 105% 106% 4 1 4 4 Do 4½s, F. 1961 107 107 107 1 Potomae El P 5s. 36.102% 102% 102% 4 Potrero Sug 7s. 47.stp 67 66½ 66½ 4 ½ 18 Pow C Can 4½s. B. 75 90 90 90 5	Ital Superpur 6s, A, 1963 39% 40 + 1/2 21 LIMA CITY 61/2s, '58 10% 10% 10% + 3/4 11 Do 61/2s, '58, c o d. 71/2 71/2 71/2 1/2 1/2
	Do 5½s, inv ctfs. 35½ 31½ 33½ + 1½ 33 Do 5½s, 1977 34 31¾ 33 + 3 6 Asso Rayon 5s, '50 75½ 74½ 75 -1 17 Asso'd Tet Util 5½s C. 1944 '5 28½ 28 28 - ½ 5	Ind Service 5e. '50	Pow Sec Corp 58, 49. 98 98 98 3 Pub S N J 6s, ctfs 133½, 132½, 132½, 4 ½ Pub Serv N III 58, 756, 109 108%, 108%,	MANSFIELD M & 8 7s. 1941, w w 36% 36% 36% 4 5 Medellin 7s. 1951 9% 9% 9% 4 % 3
	Do 5½8, C. '44, cod* 28½ 28½ 28½ - ½ 3 Do 6a, 1933, cod† 76%, 76%, 76% - 1½ 2 Asso T&T 5½s, A, '55 77½ 77½ 77½ - 1 4 Atlas Plyw'd 5½s, '43 95½ 95½ 95½ 1 8	Ind Gas 5a, A. 52. 96'4 94 94 24, 31 Ind Pw&I. 5a, A. 57. 105'4, 105'4, 105'4, 54, 52 Intercent Pw 6a. 481 49'6 44'2 49'6 95 Int Sec. 7a, 57. 54 54 54 14'6 Do 7s, F. 52. 56 56 56 54 Int Sait 5a, 551. 105'4, 105'6 10 10 10 10 10 10 10 10 10 10 10 10 10	Do 412s, E. 1980102% 102% 102% — 5 Do 412s, F. 198110214 1013 102 + 34 68	Mendoza 7½s. 1951 75
	Do 6s. 1938. xw 74 69 69 69 69 4 - 4 80	Interst PS 58, D. '58, 8514 8714 85 + % 17	Pug S P&L 543.A. 49. 86% 84% 86% 1 1% 107 Do 5s, C. 1950 83% 81% 82% 1 1% 35 Do 445s, D. 1950 79% 78% 78% - % 53	Pied Hy-El 6½s, A. 1960
	Do 5a, C, 1960 116% 116 116 - % 7 Beth Steet 6a, 1995, 134% 133 134% 14 15 Bing L, H&P 5a, '46 . 1064 1064 1064 1064 Birm El 4%s, '68 90% 89 90 + % 25	Tay Co of A 5s, A, '47, 100% 100% 100% — 1/2 Do 5s, A, '47, xw, 100 100 100 — 1 Do 5s, A, '47, 100, 100, 100, 100, 100, 100, 100, 10	A. 1002	Frussian Ed 68, 1934. 32 31 31 - 1/2 8
	Broad Riv P 9s, A, 54 90¼ 89½ 90¼ 4 ¼ 15 Buff Gen El 5s, 39 . 107% 107% 107% 4 7 Do 5s. A, 1956 105½ 105½ 105% 105%	lowa P & L. 4½5, A, 758.105½ 105½ 105½ + ½ L. 105½ Pub Sv 5s, 1957.102 101½ 101½ - % 2		Do 5148, 1921, c o d 214, 2 214, 4 40 Do 6148, 1919
•	CAN N PW 56, A, '53.103 1027, 103 + ¼ 20 Can Pac 66, 1942111 1103, 1103, - ½ 30 *Cap Adm 58, A, '53.105½, 104½, 105 57 Carol P & L 56, '56. 99½, 99 99 + ¾ 60	Jersey C P & I. 78, B, 47, 104% 1041/4 1041/4 2 Do 41/45, C, 19611031/4 102% 1031/4 + 1/4 70 Junes & I. 5a, 1939106% 1061/4 1061/4 - 1/6	Schulte R E 68, 1935. X 8	SANTA FE 48, '45, stpd
	Cent Aris L&P 5s, '60.102 's 1051s' 1051s' - 's 7 Cent III Lt 5s, 194310854, 1071s' 108 - 's 48 Cent III P S 5s, E, '56.1014, 1001s' 101 - 's 31 Do 4½s, F, 1967944, 934s 933s - 's 38 Do 5s, G, 1968994, 994, 994, - 's 51	KAN G & E 5s, A, 2022, 115 1144, 115 + 34 Kin Pwr 5s, A, 1947, 1014, 1004, 1014, + 35 Kin P & L, 2s, B, 27, 1064, 1064, 1064, - 34 Kent ky Ut 64s, D, 38, 104 1034, 104 + 35 D, 536, F, 1955, 974, 97 97 - 36	Shaw W&P 4½s, A. '67.100½ 99½ 99¾ - ¾ 24 Do 4½s, B. 1968100 99¾ 100 + ½ 2 Do 4½s, B. 1978 - 100 99¼ 100 + ½ 2	Sanda Fa'lis 3s.A. '55.109 109 109 + 3 7 Saxon Pub W 6s, '37 33 32½ 32½ - 3 6 Stinnes (H) 4s, '36, stpd
	Do 4½s, H, 1981. 93% 93% 93% 93% 14 Cen Me Pw 4½s, E, 1987	KAN G & E 6s, A, 2022.115 114½ 115 + ½ 11 Kan Pwr 5s A. 1947. 101½ 100% 101½ + ½ 11 Kan Pwr 5s A. 1947. 101½ 100% 101½ + ½ 11 Kan Pwr 1s. A. 1947. 101½ 100% 101½ + ½ 11 Kan Pwr 1s. A 1948. 104 104 104 + ½ 105 ½ 8s. F 1955. 97½ 97 97 97 95 100 5s. H. 1961. 92½ 91½ 92 92½ 1½ 92 100 5s. H. 1961. 92½ 91½ 92 92½ ½ 1½ 92 11 Kimberly Clk 5s. A, 43. 104 104 104 + ½ 100 5½ 8s. A, 43. 104 104 104 + ½ 100 5½ 8s. A, 43. 104 104 104 + ½ 100 5½ 105 % 105	S Ea P&L 6s,A.2025102 10114.102 + 14 106 Sou Cal Ed 348, '6010114 9914 10014 + 4 220	TERNI 80C 61/28, A, 1953 42 42 42 -3 4
	Cen Pow 5s, D. 1957. 88½ 88 88½ ½ 24 Cen Sta El 5s, 1948. 63½ 61½ 61½ - 3½ 189 Do 5½s, 1954, x w. 65 62½ 63 + ½ 232 Cen Sta P&L 5½s, 53 71½ 69½ 70% + 1½ 84	LACLEDE GAS 5½s. 1935	Sou Ind G&E 5½5, '57. 107% 107% 107% 107% 4 3 3 3 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unit Ind Cp 6s, '45. 32½, 32½, 32½, - ½, 5 Do 6½s, 1941 32¾, 32¾, 32¾, + ¼, 1
	Chi Dis 51 2/25 A. 105 1041/2 105 1/2 40 1970	Lib, McN & L. 5s. '42.104 103% 103% 103% 103% 103% 103% 103% 105% 105% 105% 105% 105% 105% 105% 105	Do 5s, B. 1957	*Bonds fully listed on the Curb Exchange;

Week Ended

Transactions on Out-of-Town Markets Saturday, Dec. 28

UNLISTED CHICAGO SECURITIES Bought - Sold - Quoted

Bought — Sold — Quoted
BABCOCK, RUSHTON & CO.

Established 1895
CHICAGO DES MOINES

50 Broadway, New York

DIgby 4-3180 DIgby 4-3180

Chicago Stock Exchange

STOCKS.

STOCKS

San Francisco

STOCK EXCHANGE.
STOCKS.
High.Low.Last.

Sales. High Low Last.

492 Ang Cal Nat
Bit of SF 171/2 17 171/2.
1.955 As Ins Fd. 41/2 47/6 47/8
482 Atl 1 D En.
10 Bk Asil N A180 180 180
1.817 Byron Jack. 131/1 181/1

San Francisco

STOCKS

Los Angeles

Los Angeles

STOCKS High.Low.Last. Sales. High Low Last
200 Pac Gas&El 30% 30% 30%
200 Do 6% pf 25% 29 29%
100 Do 5%% pf 26% 26% 26%
200 Pac Gas&El 30% 30%
200 Do 6% pf 25% 29%
200 Pac Gas&El 30% 30%
200 Pac Gas&El 30% 30%
200 Pac Gas&El 30% 30%
200 Pac Gas&El 30%
200 Pac FN B 50 49%
200 Pac FN B 50 49%
200 Pac Gas&El 30%
200 Pac FN B 50 49%
200

Philadelphia STOCKS.
High.Low.Last.

BONDS.

118,000 Elec & Peo. 10¼ 95 95 1,000 Peo P Ry...21 21 21 12 110 Phii Elec...112 112 112

Pittsburgh

STOCKS. High. Low. Last. Sales. High Low Last.

1,554 Arm Cork. 48 46% 48
734 Blaw-Knox 15½ 14½ 15
2,550 Carn Met. 4 3% 14
915 Col G & E. 14½ 13
100 Devon Oil. 16½ 16½ 15
11.05 Plan B pf 16½ 15
11.05 Plan B pf 16½ 15
11.05 Plan B pf 16½ 15
1.05 Plan B pf 16½ 15½ 20½
1.05 Plan B pf 16½ 15½ 15½ 20½
1.05 Plan B pf 16½ 15½ 15½ 15½
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1.05 Plan B pf 16½ 15½ 15½ 20½
1.05 Plan B pf 16½ 15½
1.05 Plan

100 Pitt O & G. 1
104 Plymouth O. 12\(^1\)
104 Plymouth O. 12\(^1\)
104 Plymouth O. 12\(^1\)
104 Plymouth O. 12\(^1\)
105 Am R & S S 23\(^1\)
105 Am R & S S 23\(^1\)
105 Am Roll M. 30\(^1\)
105 Am Roll M. 30\(^1\)
105 Am Wat W. 22
1.154 Anaconda C 30
343 B & O R R 18\(^1\)
1.299 Cities Serv. 34\(^1\)
1.299 Cities Serv. 34\(^1\)
212 Gen Elec... 37\(^1\)
212 Gen Elec... 37\(^1\)
212 Gen Motors. 56\(^7\)
1.100 Gulf Oil ... 70
32 L Star Gas
600 Gen Motors. 56\(^7\)
1.245 Pennry Vt... 3\(^1\)
1.650 Radio C 1... 30\(^1\)
1.650 Radio C 1... 13
1.94 Sid Oil N' 13
1.94 Sid Oil N' 20
1.751 United Copp. 7
417 U S Steel... 47\(^1\)
285 Warner Br. 10 231/4 231/4 297/4 30% 201/2 273; 15% 25% 334 365% 551/2 21% 28% 15% 31/4 371/4 55% 69 100% 6% 31% 29% 121/4 48% 7

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO. Established 1919

Members Detroit Stock Exchange
539 Penobscot Bldg. Rand. 3779.

Michigan

Detroit Stock Exchange

STOCKS. High.Low.Last.

1914 4316 7212 1774 478 51/2 2514 1196 478 278 154 45% 201/2 63/4 431/7 771/8 171/4 471/6 51/4 51/4 51/4 55/8 21/2 1 15/4 45/8

Bales. High.Lov
1.572 Murray 20½ 19½
1.572 Murray 20½ 19½
1.380 Parker Day 7
1.380 Parker Rust 777
1.58 Preiffer Br. 17¼ 17½
158 Preiffer Br. 17½ 17½
158 Preiffer Br. 17½ 17½
159 Preiffer Br. 17½ 17½
159 Scotten D. 253 25
25 Scotten D. 253 25
25 Timken Ax. 12½ 11¾
15, 295 Timken Ax. 12½ 11½
15, 295 Timken Ax. 12½ 11½
15, 295 Timken Ax. 12½ 11½
15, 295 Timken Ax. 12½
15, 295 Timken

O'BRIAN POTTER & CO.

Underwriters and Distributors of General Market Securities We maintain active stock and bond trading departm Call for markets Western New York Issues. Liberty Bank Building, Buffalo, N. Y.

Tel. Cleveland 5739 A. T. & T. Teletype BUF 176

Direct Wire: Horablower & Weeks

Buffalo Stock Exchange

STOCKS. BANK STOCKS. High. Low. Last. Sales. High. 100 Sim B (.08) 1½ 1½ 1½ 1½ 1½

Sales. High.Low.Last. 75 Lib Bk.... 21½ 20¾ 20¾ 10 M & T Tr (1.20)... 29 29 29 25.501 Mar M(.40) 9¼ 9 9 1NVESTMENT TRUSTS 110 Cy Union. 334 33 200 Lib Sh (n) 334 334 641 Niag Sh. 74 634 400 W N Y Sec 31/2 31/2

Baltimore

STOCKS.
High.Low.Last.

STOCKS.

Sales. High Low Last.

757 Arundel ... 20% 20 20%
180 Atl C L C ... 31½ 31 33
881 Bait Tr v t ¾ ½ 2
256 Black & D ... 22 22¼ 22½
15 Do pf ... 33½ 33½ 33½
29 Ches & P T
133 Cm GEL&P 86 82 83½
35 Do 56 pf ... 14 113 113½
15 Do 56. 16 16 16 16
16 96 F & D Md. 88 85 86
46 Fid D Md. 88 85 86
46 Fid d & G F ... 43 42 43
360 Hous O v t
100 Man Fin ... 5 3 32 33 33
70 M FP PAPS
50 Mer&M Tr. 33 32½ 33
70 M FP PAPS
50 Mer&M Tr. 33 32½ 33
70 M FP PAPS
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70 M FP PAPS
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St. Louis

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STOCKS 13 46½ 20 5 6% 9¾ 48 9½ 81,3 6% 26 10% 9% 131,50

Cincinnati

STOCKS

Sales. STOCKS

Sales. High Low I

140 Alum Ind. 97, 98, 648 Am L Migh Low I

648 Am L Model 20 1914, 2016 Am Prod. 20 1914, 2016 Am Prod. 2016

Minneapolis-St. Paul

St. Paul
LISTED STOCKS.

Sales.
1,205 Minn M&M 22% 21% 22
194 T C R Tr S .74 .73 .73
BANK STOCKS.
2,677 Fat B Sik. 14% 14% 14% 2,027 N W Bancp 10% 9% 9%
BONDS.
52,300 TCRTSDNIS 78 76 77%

Milwaukee

STOCKS.

ales. High Low.I
59 Buyrus-E. 814 514
50 Firem Ins. 13
65 Harnisch 13
65 Harnisch 13
67
150 Hecla M. 97
6, 97
6, 10 Old L L In 153
6, 153
6, 154
6, 144
6, 200 Wis Irv. 43
6, 44
6, 200 Wis Irv. 43
6, 44
6, 45

Transactions on Out-of-Town Markets-Continued

STOCKS. 372 Abitibl1.30 1.30 1.30 1.30 490 Do pf746 6 64 252 Alta P G pf 26 26 26 405 Am Cyan, B 2844 2844 2848 2844 223 Ass Qual 2 2 2 5 Beauharnois 33/6 33/6 33/6 128 Ass Qual 2 2 2 5 Beauharnois 33/6 33/6 33/6 128 Ass Qual 2 2 2 5 Beauharnois 33/6 33/6 33/6 128 Ass Qual 2 2 2 5 Beauharnois 33/6 33/6 33/6 139 Beatity Br. 11 10 Build Prof 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	STOCK EXCHANGE, STOCKS, Sales, High.Low.Last.	MINING DIVISION	Montreal	Montreal	
72 Abitibi 1.30 1.30 1.30 490 Do pf 7½ 6 6½ 25 Alta P G pf 26 26 26 405 Am Cyan,B 28¼ 28½ 28¼ 125 Ass Qual 2 2½ 5 Beautic State Company 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sales. High Low Last	STOCKS	STOCK EXCHANGE.	CURB MARKET.	Boston
490 Do pf	1 276 West-		9TOCKO	STOCKS	Bales, STOCKS,
405 Am Cyan, B 2814 2814 2814 125 Ass Qual. 2 2 2 2	1,276 Weston G. 14% 14% 14 10 Do pf110 110 110 68 Zimmerk 2% 2% 2%	8,552 Hoi'nCon 14.00 13.70 13.80 8,800 Howey G. 69 65 65½ 40,205 J M Cons. 29 27 29 100 Kert Lake 50 50 50 50 9,801 Kirk Lake 49 484	Sales. High Low, Last. 295 B C Pow, A 2814 28 2814 55 Do B 44 44 305 Bruck Silk. 14 14 44 305 Bruck Silk. 14 13 32 180 Can Cem 34 32 360 Do pf 60 58 50 550 Can Nor P .2314 22 22 50 Do B 84 84 170 Can W C. A 22 22 50 Do B 84 854 170 Can Bronze 30 2914 365 Can Car 7 64 64 452 Do pf 41 133 431 Can Celan. 264 26 542 Can Car 7 64 543 Can Car 7 64 544 Can Can 26 26 554 Can Car 26 26 554 Can Car 26 26 554 Can Car 24 24 24	Relea	
5 Reaubarnote 21/ 2/ 2	8 Zimmerk 2% 2% 2% 8ANKS.	40,205 J M Cons. 29 .27 .29	305 Bruck Sub 4 4 414	835 Abitibi 1.40 1.25 1.23	26 Am Ag C D 51 50%
15 Pontal 19018 3/2 3/3 3/4	60 Canada 53 52 53 212 Commerce . 149% 148 148 44 Dominion . 187½ 185 185 62 Imperial 203 200 203	9,801 Kirk Lake .49 .48 .4814	100 Build Prods 32 311 32 31,180 Can Cem 61 6 6	335 Abitib) 1.40 1.25 1.23 1.24 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	155 Do pf 51/2 51/4
25 Do pf 9214 9214	44 Dominion .187½ 185 185	22,500 Lamague C 05 04 51%	360 Do pf 60 59 59	1,524 Asbestos vt 18 17 17%	115 Am Wool. 964 82
20 Brant C pf 29% 29% 29%	62 Imperial203 200 203	165,864 Lebel Oro13 .0814 .10	80 Can S 8 pf 94 714 714 714	577 Beauharn's 3% 314 314	2,787 Anaconda 30 2772
154 Brazilian 1042 942 943 720 Brew & Dis 1 25 1 20 1 25	17 Montreal . 200 198 200 15 Nova Sco . 270 268 270 4 Royal . 162 162 162 25 Toronto 225 225 225	44,210 Macassa3.38 3.28 3.35	80 Can S S pf 9% 77 77 77 50 Can W C, A 22 22 22 25 00 B 8% 8% 8% 8% 170 Can Bronze. 30 29% 30 565 Can Car	10 Bathurst B 4 3% 3% 3% 577 Beauharn's 3% 3% 3% 31/4 31/4 58 Do pt 14 13% 13% 13% 14 1,106 Brit A Oil 161/4 16 18 15 Do pt 20 20 20 25 Can Bud Br 82 20 20 20 25 Can Bud Br 82 20 20 20 20 25 Can Bud Br 82 20 20 20 20 25 Can Bud Br 82 20 20 20 20 20 20 20 20 20 20 20 20 20	
669 B A Oil 1616 15% 15%	25 Toronto225 225 225	3,200 Maple Lf05% .05% .0514	170 Can Bronze. 30 2917 30	1,106 Brit A Oil. 1614 16 16 16	65 Bos & M 8 644
160 Burt, F N. 3814 3814 3814	LOAN AND TRUST. 12 Can Perm. 138 138 138	18,500 McKRedL 1.37 1.29 1.33	452 Do pf 14 13% 14	127 B C Pack. 16 16 16 15 Do pt 20 20 20 20 25 Can Bud Br. 67/ 67/ 67/	110 Do no B. 814 712
20 Do B pf. 3712 3712 3712	12 Can Perm. 138 138 138 40 Huron & E 831/ 834/ 831/ 12 Land Bkg. 531/ 53 53 14 Natl Trust. 192 192 192 10 Tor Gen Tr 851/ 85 85 21 Tor Mige. 120 115 115	154,450 McMillan	15 Can Cem 24 24 24 24	25 Can Bud Br 6% 6% 6% 5 Cdn Dredge 42% 42% 42% 42%	40 Do pf st. 33, 34, 34, 34, 34, 34, 34, 34, 34, 34,
236 Do pf 60 5814 60	14 Natl Trust.192 192 192	18,505 McVittie-G .23 .18 .227 17,110 McWatt .163 156 150	4,616 Can I A, A 1154 1074 11	15 Cdn Cann	77 Do D at 111/2 111/2
10 Can Life5.10 5.10 5.10 50 Can 88 pf. 714 714 714	21 Tor Mtge120 115 115	5,185 Mining Cp.1.30 1.20 1.25	1,546 C P R 101/2 9%	10 Can Ind B.2271/2 2271/2 2271/2	125 B Pan Pr pf 24% 24
40 Can W&C. 23 221 221	CURB EXCHANGE.	1,750 Morris Kirk	120 Cockshutt. 734 774 775	130 Cdn Malt 3314 33 33	50 Brown D. 314 314
22 Do pf111% 111% 111%	20 Bilt Hats. 291/2 291/2 291/2 20 Bisseli 3/4 3/2 3/2 350 Brew Corp. 21/4 21/4 21/4 14/60 Do pf 14/1 3/4 21/4	5,475 Nipis2.75 2.65 2.75	1,300 Dist Seag. 351, 33% 3414	20 Cdn Wineg 27 27 27	187 Caium & H 614 57, 639 Cit Serv. 3% 21, 2,664 Cop Range. 5% 54
55 Do 2d pf. 634 634 634	350 Brew Corp. 214 214 214	4,300 No Can 32 . 24 . 24	390 Dom C pf. 15% 15% 15%	45 Cdn Wine 3 3 3 3	2,604 Cop Range. 5% 5%
50 Do pf 13% 13% 13%	20 Birt Hats. 29½ 29½ 29½ 20 Bisseii 3½ 3½ 3½ 350 Brew Corp. 2½ 2½ 2½ 460 Do pf 14 13 13 1.250 Can Bud B 6% 6% 6% 340 Can Mait 33	249,368 Paymast50 .49 .50	185 Dom Text. 72 71 72	65 City Gas. 1% 1% 1%	225 East Bos
10 Can Dredg. 4212 4212 4212 30 Can Ing Al 1112 1012	130 Can Vineg. 27 264 27	40 Petrol Oil55 55 55	70 Dryden 416 416 145	190 Con Alc	167 Do pr pf. 59% 58%
21 Do B 10 9% 10	20 Hissell 346 346 346 356 369 Brew Corp. 24 216 224 216 224 216 224 216 224 216 224 216 224 216 224 216 224 216 224 216 224 216 224 216 216 216 216 216 216 216 216 216 216	Saies. High_Low_Last.	265 Gen Stl W. 414 434 13	15 Cdn Canno 22 42 22 42 24 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	107 Do pr pr 95% 58% 108 Mass Ry 14 12 14 14 15 Do pr - 34% 246 East S S 9 84 15 Do pr - 55 544 15 Do
30 Do pf125 125 125	335 Dom Brdge 32 313 32 310 Dom Tar. 414 417	6,050 Premier1.81 1.76 1.81	10 Goody'r pf. 5512 5512 5512 5512	50 Dom Oil . 351/2 351/4 351/4	246 East S S. 9 814
15 Can Wine 3 2% 3	30 Do pf 57 55 56	500 Quemont 0714 .0714 .0714	2.260 Gypsum 100 100 100 100	145 Dom Eng. 2514 2478 2478 50 Dom Oil 3514 3578 3578 3578 3578 205 Dom Strs. 84 84 84 84 84 84 84 84 84 84 84 84 84	142 Econ Gro. 1714 17
18 Cons Bak . 16% 16% 16%	10 Honey D pf 714 714 714 11	1.00 Prosp Air. 2.5 2.60 2.62 5.00 Quemont 07½ 07½ 07½ 07½ 5.118 Read Auth. 1.48 1.25 1.45 09.100 Red L GSh 48 1.25 1.45 09.100 Red L GSh 48 4.2½ 48 5.025 Reno Gold. 1.00 97 99 7.500 Roche L L 05½ 04½ 05 7.500 Roche L 05½ 05 7.500 Roche L 05	25 Ham Bridge 414 414 414	145 Dom Eng. 235 1.63 1.76 145 Dom Eng. 2314 2474 2475 50 Dom Oil 3554 3514 3575 90 Dom Strs. 3554 3514 3575 205 Dom Tar. 442 475 475 25 Dop fr. 56 56 56 342 Donnacon B 3% 3	69,266 Ed El ris. 159 156
0 Dist Seag 35 3314 34%	275 Int M Ind. 414 412 412	7,500 Roche L L .0514 .0414 .05	2 How 8 pf105 105 105	6 E Kooten P	750 Emplyrs G. 22 2014 553 First N Sts 46% 45%
0 Cons Gas. 189% 188 188% 5 Cosmos 194 194 1942	6,750 Inter Pete. 34% 3314 33%	748 Royalite	11,359 Int Nickel. 46 44 45	989 Ford 25 24½ 24½ 11 Frasers 7½ 7½ 7½ 7 Do vt 6% 6% 6% 6%	
5 Dom C pf. 15% 15% 15%	315 Mont Pow. 32% 3114 32	12,015 San Ant 3.15 3.00 3.70	15 Do pf 58 5gt/ 5gt/	11 Frasers 71, 71, 71, 71, 71, 71, 71, 71, 71, 71,	240 Gilchrist . 5% 5¼ 496 Gillet Raz 17¼ 16% 165 Granby M 9% 8%
Dom Strs. 84 84 84	40 Ont Silk 14 14 14 14 10 100 100	24.326 Sherritt1.14 .99 1.14	216 Jamaica P 8 33 33 33 33 33 33 33 33 33 33 33 33 3	150 Gen St W 6% 6%	165 Granby M. 914 84
Ford, A 251 24 2412	1,483 Power Cp. 11 10 101/2	4.329 Penman 3.70 3.55 5.70 7 4.321 Penman 3.70 3.55 5.70 7 5.100 Sheep Crit .71 .70 .70 7 5.100 Sheep Crit .71 .70 .70 7 5.100 Sheep Crit .71 .70 .70 7 4.326 Sherritt 1.4 .99 1.14 1 41.925 Siscoe 3.00 2.62 2.91 3.300 Quebe 3.06 1.03 1.03 7 4.950 Stadac 21 .20 .21½ 7 5.200 St Anth 18 .17 .17½ 5.20 Stad Basin.3.30 3.05 3.25 7 6.700 Mulman 80 .72 8 .44 7 6.700 Mulman 80 .72 8 .44 7 6.700 Mulman 80 .72 8 .45 7 6.700 Mulman 80 .72 8 .45 7 6.700 Texas Can.1.50 1.32 1.50 1 5.685 Teck.H Gld .30½ 22 22 1 5.685 Teck.H Gld .30½ 25 22 1 9.037 Ventures 1.30 1.55 1.72 3.144 Waite Am.1.24 1.00 1.23 1 4.400 Wayside 17% 1.51½ 1.6 1 5.00 Ald wayside 17% 1.51½ 1.5 1.5 1.50 Vmir YGirl 48 46 48 MINING DIVISION. CURB	150 Lindsay 23 125 125	pf 53 51 53 1,200 Home Oil65 .62 .65	70 Hath BakB 2 1% 30 Do A 6 6 25 Do pf 28 271/6
G S Wares 4% 41% 4%	2.605 Rog Maj 616 6 6	9.300 St Anth 18 .17 .174	850 Massey Har 6% 5% 5%	2,651 Impl Oil	20 Do pr 28 271/4
Do pf 551/2 55 551/4	100 Stand Pav. 1.00 1.00 1.00	1,500 Sud Basin.3.30 3.05 3.25	10 Mitchell 271/2 271/2 271/4	45 Int Bak 18 18 18 18 18 1.112 Int Paints 3 3 3	581 Kennes Con 207
Grt W Sad 1 1 1 1 Gyps & Al 74 64 64	10 Unit F 1 pf 24 24 24	8,690 Sylvanite 2.54 2.45 2.51	94 Mont Tra . 102 99 99	2.350 Int Util B60 .25 .25	58 Loew's Th. 10½ 10
Ham Cot pf 25 25 25 Hinde & D. 1314 1314	25 Waterloo150 150 150	7,600 Tash Gold 3014 28 28 5,685 Teck-H 5 00 4 95 4 97	100 Do pf 43 42 43	20 Lobiaw A. 18% 18% 18% 18%	88 Loew's Th. 101/2 107 40 Maine Cent 7 7 80 Do pf. 1814 1734 336 Mass Un . 1814 1734 688 Mergenth. 38 377/3 40 Mullin, A. 144, 144/2 1 60 Do B 144/8 144/2 1 10 Do pf 80 80 8 315 Nash M 1724 1714
Hunts, A. 71/2 61/2 71/2	MINING DIVISION.	7,050 Texas Can.1.50 1.32 1.50	235 Nat St Car 151/4 15 15 20 Niag W pf. 521/4 521/4 521/4	30 Manitoba P 112 112 113 390 Massey-H pf 3642 3543 3544 30 McColl pf. 9714 9714 9717 350 Melchers A. 124 104 113	688 Mergenth
Imp Tob 14 14 14	2,400 Acme Oil14 .14 .14 8,830 Afton 85 61 62 5	3,150 Towag22 .20 .21	4,790 Noranda . 45 44½ 44½ 65 Ogilyie . 200 105 44½	350 Melchers A. 12 102 12	688 Mergenth. 38 37% 3 40 Mullin, A. 14% 14% 1 60 Do B 14% 14% 1
Inter Nick. 46 44 4514	400 Ajax Oil52 .50 .52 12	3.144 Waite Am.1.24 1.00 1.23	12 Ottawa Pw 8014 8814 8914	15 Mitchell 5½ 5½ 5½ 165 Powr Cp pf 98 95½ 98	10 Do pf 80 80 8
Do pf 9814 974 974	4.4 Anglo-Hur 4.40 4.35 4.40	2,345 Wright-H. 7.90 7.70 7.70	20 Ottawa Tra 21 21 21	1.095 Price Brs. 314 3 314	204 N E Tel. 11912 11712 1
Int Util, B 55 50 55 9	0.800 Ashley1814 .1614 .1614	MINING DIVISION	197 Quebec Pw. 15 144 144	2.355 Int Util B. 60 25 35 35 25 20 Lobbaw A. 18% 18% 18% 18% 18% 30 Manitoba P. 18% 18% 18% 18% 30 Manitoba P. 18% 18% 30 Massey- in property 18% 35% 35% 35% 35% 35% 18% 35% Mechers A. 12 10% 11% 18% 18% 18% 18% 18% 18% 18% 18% 18	10 Do pf. 80 90 8 315 Nash M. 17% 17% 1 204 N E Tel. 1194 1176 1 10 New Riv pf 85 8 484 NY NH&H. 33 34 5 No RR NH.1064 1064 106 106 4 216 Nor Butte. 33 25 3 404 Old Col RR 44 40
Laura Sec. 67 66 66 41	.207 Base Met. 42 36 41	CURB	357 St Law Cp 1.85 1.65 1.70	330 Royalite 291 281 28%	5 No RR NH. 106% 106% 10
Do B 17% 17% 17% 8	3.300 B E A R38 .34 .361/2 76	.500 Alderm071/2 .07 .071/4	100 St L Flour 39 30 39	75 Thrift 971/2 97 971/2	
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Do pf 414 414 414 26. Massey-H . 614 55 54 26. Moore Corp 28 27% 27% 2.	700 B R X 08 08 08 1	155 Home Oil. 65 .65 .65	300 Sher Will. 16% 16 16% 16%	75 Walkers 3234 3234 3234 1	10 Pantep O. 314 314 1,469 Penn R R 3016 2916 30 280 P C Pocah. 2216 22
Do B175 175 175 175 175	.021 Buff Ank.4.05 3.95 3.99	Night Hk. 18 .16 .16 1	410 Steel Can. 563 561 563	125 Westons 17% 17% 17%	300 Quiney Min 70c 65c 65
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Do pf 48% 481/2 481/4 29.4	331 Falconbr7.30 6.90 7.00 Sa.	es. High.Low.Last.	12 Commerce 1491/2 149 149 \$2,	Gen Mtg 901	125 Unit Gas. 4 3% 4 130 U Sh Mach 86 84% 85
ip Top 9 9 9 23	MINING DIVISION. 2,400 Acme Oil14	20 Agnew Sur. 10 9% 10 20 Ang C R pf 51 51 51	37 Canada	100 N O Cy1034 1034 1034	000 77 70 01 39 39 39
Do pf 100 99½ 100 1.7	750 Goodfish 07 .07 .07	10 Do pf 26 26 26	BGNDS (Sales in 1,000s) 1,	000 NO P Imp. 104½ 104½ 104½	922 U S Smelt. 9814 9214 921 150 Utah Ap. 11 130 Utah M&T. 65 .45
Win City. 10 94 10 1.534 nion Gas. 9 74 9 19.0 nit Steel. 34 34 34 34 25 9	000 Grandoro06 .06 .06 .06 3,1	30 Alb Grain, A 34, 34, 34, 34, 10 Do pf 26, 26, 26, 26, 26, 26, 26, 26, 26, 26,	Can Pap 51/48,	000 Do 107 107 10612 10612 17.0	V V CHEZ HIM. 50c 50c 50c
nit Steel 34 34 25,9 Walker 33 31 32 40,22 Do pf 18 17% 18 11,8 Can F pf 57 55 55 13,7	100 FT anklin 05% .05 .05% 05%	Wigh Low Last. 10 Agnew Sur. 10 9% 10 10 20 Ang C R pf 51 51 51 51 51 51 51 51 51 51 51 51 51	McLar Que 17 17 17	5 Hort Sal pf 15 15 15	45 Venez-Mex. 3 3 3 3 2 30 Waldorf Sy 914 914 914
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		10% 9% 32%	Can Pap 51/48, 1961. 17 17 17 17 McLar Que 51/48, 1964. 761/4 761/4 761/4 761/4 761/4 1041/4 Duke F 68, 66. 1041/4 1041/4 1041/4 Pow debs 501/2 50 50	Star Lab	
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	75c O Ian 15 Ian
Springfield City W	ater Co pf
Do B	\$1.75 O Tan 9 D 2
Do C	
Springf'ld City Wa	iter Co 7%
Do 7% of B	\$1.75 Q Jan. 2 Dec. 20 \$1.75 Q Jan. 2 Dec. 20
Do 6% pf C	\$1.50 Q Jan. 2 Dec. 20
Springfield F & M.	\$1.50 Q Jan. 2 Dec. 20 \$1.12 Q Jan. 2 Dec. 20
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Do 7% pf B Do 6% pf C Springfield F & M Springfield F & M Springfield Safe I Co (Mass)	Dep & Tr
	2 Dec. 31
Squibb (E R) & So Suburb El Sec Co	
	21 50 C Web 4 7
Super Corp of Am Series C	\$1.50 Q Feb. 1 Jan. 15
Series C	12 3-5c Dec. 31
	12 2-0c Dec 30
resenterant Corp	15c O Feb 1 7cm 45
Title ins & Tr (Los	Angeles
Calif) Title Insur Co of M	40c Q Jan. 2 Dec. 22
Traders Finance C	inn\$1.50 S Jan. 2 Dec. 20
6% A pf	
Trusts & Guar Co.	Ltd (Tor-
_ oncor	\$1.00 H Jan 2 Free 61
Twin City Bidg & La	oan Assn,
Do Cl B	
Do CI C	\$1 25 P Dec 21 D
Union Nat Bk (Wi	\$1.25 S Dec. 31 Dec. 31
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Umon Stockyards of	f Omaha
(Neb.)	\$1.50 Q Dec. 31 Dec. 21
Union Tr Co (Sp	
Mass) United Bd & Sh, Ltd Inited Bond & Sh	10c Q Jan. 2 Dec. 31
Inited Bond & Sh.	10c Q Jan. 15 Dec. 27
J S Trust Co (Bostor	, Mass),
Valgori System	12%c Q Jan. 10 Jan. 4
Varren Fdy & Pipe. Vaterioo Tr & Sav	
tario)	
Vest Assur Co. (Toronto. B Jan. 2 Dec. 24
Ont) of	\$1.20 S Jan. 2 Dec. 31
Vest Sav & Dep Bk	

Company. Pe- Pay- Hidrs, of Rate, riod, ship Record	I
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whitney Nati Bk of N Or- leans (La)	ŀ
Wiscon Tel Co of Pr C.\$1.50 Q Jan. 15 Dec. 31	ı
Woburn Nat Bank (Mass) . \$1 S Jan 15 Dec 21	Į
Worcester Sub Elec75c Dec. 31 Dec. 19	ı
York Railways Dec. 31 Dec. 19	ı
York Railways	l
Extra.	
Alliance In Co (Phila, Pa),	
Amer Arch Co	ı
American Can	
Atlantic Nat Bk (Jackson- Feb. 15 Jan. 24	
Atlantic Nat Bk (Jackson- ville, Fla)	
Bankers Ind Ser Inc. A 15c Jan. 2 Dec. 10 Canadian Bronze	
Canadian Bronze	
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Equitable Fire Ins Co (Char- leston 8 C)	
leston, S C)	
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Guarantee Co of No Am 200 Feb. 1 Jan. 15	
Hershey Ch chy pf Jan. 15 Dec. 31	1
Hershey Ch cnv pf \$1 Feb. 15 Dec. 31 Home Tel & Tel Co (Fort Wayne, Ind)	2
Wayne, Ind)	•
Industrial Credit Corp of New Eng	
New Eng	_
Managed Inv, Inc5c Dec. 23 Dec. 31	ž
Middlesex Prod Corp (former-	
Nat A Fibres A Jan. 2 Dec. 17	F
North & J Mfg Co2.c Dec. 31 Dec. 23	F
	s
Democrati Oli Co12%c Dec. 31	ĩ
Personal Loan & Savs Bk (Chicago, Ill)	ũ
Personal Ln & Sv. 50c Jan. 2 Dec. 31	U
Richmond Insur Co of N Y.5c Feb. 1 Jan 11	
Sharte Trust Co50c Jan. 2 Dec. 28	C
St Lo Un Tr Co (Ma) Jan. 2 Dec. 24	G
	M M
Sec Tr Cu (Lexington, Ky)\$1 Dec. 20	91 S1
	**
and a manager tills	31
5c Jan. 3 Dec. 23	1

.	Company.	Pate	Pe-	Pay-	Hldrs.	of
	Union Mat Bank (Will-				Recor	
	Del) Unit Milk Pr \$3 pf. Waldorf Sys. Inc. West Coast Oil Co pf.		:: I	Dec. 31	Dec.	24
1	West Coast Oil Co pf.	\$3	I	ec. 27	Dec.	23
1	Am Cast Iron Pipe 69 Atlantic Ice & Coal C	pf\$6	J	an. 2	Dec. 2	10
	Atlantic Ice & Coal of Programmer Coal of Altorfer Bros pf Brunswick-Balke-Colled Brunswick-Balke-Colled Calaveras Cem 17% pf Central Pw 6% pf Do 7% pf Continental Gin Co, I Continental Gin Co, I Coff Coal Corp of Portis Ca Corp of Portis Ga Corp of British Gordon & Belyea, Ltd.	\$2.50	J	an. 1 an. 15	Dec. 2 Jan.	0 1
1	7% pf	\$4.75	D	ec. 24	Dec. 2	3
1	Central Pw 6% pf	75e	J	an. 15	Dec. 3 Dec. 3	1
	Continental Gin Co, I	ne, 6%	. JI	in. 15	Dec. 3	1
	Ft Na Corp of Portia	nd, \$2	. J.	ec. 24 an. 25	Jan. 1	
1	Gordon & Belyen, Ltd,	0% pf.	. Ja	ın. 15	Dec. 26	3
	Hat Corp pf	\$6.25	. Ja	n. 2	Dec. 27	
	Do 61/4 pf. B	871/c .	. Ja	n. 20	Dec. 31	
1	Do 6% pf, C Johnson Pub 8% pf.	75c .	. Ja	n. 20 n. 20	Dec. 31 Dec. 31	
	Do 8% pf	\$2 .	. Ar	or. 1	Dec. 21	
3	Iowa Elec L & Pw 7% Do 6½% pf, B. Do 6% pf, C. Johnson Pub 8% pf. Do 8% pf Do 8% pf Do 8% pf pt Sypons-Mg, Inc. pt A. Merchants Refrig Co of \$7 pf Mich P Ser 7% pf.	50c .	De	c. 31	Dec. 23	
3	Mich P Ser 7% pf Do 6% pf. North Indiana P Ser 7	\$1.314	Fe	b. 1 .	Jan. 24 Jan. 15	1
D	North Indiana P Ser 7	% pr.	Fel	b. 1 ,	Jan. 15	1.
	Do 6% pf	75c	Jan	1. 14	Dec. 31	
A.	corp II	er or				1
R	itter Dent Mig pf	\$2	Dec	27 I	luly 15	
S	7% pf ub El Sec \$4-2 pf	\$1	Feb	1 E	ec. 31	1
U	T% pf the El Sec \$4-2 pf clluride Pow Co 7% pf n-Buffalo Mills 7% pf. S Cold Storage 7% pf.	\$1.75	Jan	2 1	ec. 14	1
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Gh	obe & Rutgers Fire In	n 2d				L
	pf	86.15	Mar.	1 F	eb. 14	at

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	Com Accep Co ne121/20 Jan. 15 Dec. 31
	Creole Petroleum
	Cent Republic Co
	\$5 pf\$1.25 Q Mar. 31 Mar 14
1	- (asvailaton, III),
	International Milling Co. 5% Dec. 30 Dec. 28
	pf
I	Southw Conset VIII A5c Jan. 7 Dec. 31
	Polygraphic Co of A 5c Jan. 7 Dec. 31 Southw Consol Util Corp. \$3.50 Dec. 30 Dec. 26 Unit Milk Pr (new) 25c
۱	
ı	Atlantic Stool G-
١	Atlantic Steel Co
ı	Fiberloid Corp Dec. 31 Dec. 23
	Hart & Cooley Co. Inc. \$1.50 Q Jan Dec. 20
	Lenigh & Hud R Ry50c Dec. 31 Dec. 23
	D C)
	Nati Rank of Can a m. 2 san. 15 Dec. 31
	(Phila)
	NAIL Bank of Ger & Tr Co (Phila) . \$1 8 Jan. 2 Dec. 31 Ohio Loan Co \$2 5 Jan. 2 Dec. 31 Parker Rust P \$1.12½ Q Feb. 20 Feb. 10 Richardson Co .80c Dec. 28 Feb. 10 State St Invest .50c Q Jan. 15 Dec. 21 State St Invest .50c Q Jan. 15 Dec. 21
	Richardson Co\$1.12% Q Feb. 20 Feb. 10
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	State St Invest
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	OHERE,
,	Anheuser-Busch, Inc Dec 24
1	Continental Pub Ser. Cl A.5% S Jan. 15 Dec. 24
	trregular.
1	Dictograph Prod15c Jan. 15 Jan. 6
7	Transcontinental Air Transport, Inc
	port, Inc
1	rica Co
	Interim.
C	ompania Hispano A.
	El S A "Chade" A D R
	for Ser E (bearer)\$1.05 Dec. 27 Dec. 19
	Dec. 21 Dec. 19
	eh & Wilkes-Barre Corp com

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN Debits to Individual Accounts by Banks in Reporting Cent			
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Milliens of dollars) LOANS— On securities: Dec.24, Dec.18, Dec.26, Dec.24, Dec.28, Dec.24, Dec.2	Thouse Federal Reserve District.	No. of Centres Dec. 25, Dec. 18, Dec. 26,	
Statement of the Federal Reserve Banks	BANK OF FRANCE	Oct. 23	
Total deposits	Dec. 31. 955 59 1,014 743 1,757 Dec. 25. 895 59 954 746 1,700 Dec. 18. 886 59 945 767 1,702 Dec. 11. 891 59 950 744 1,654 Dec. 4. 860 59 919 734 1,653 Nov. 27. 827 60 887 732 1,619 Nov. 20. 797 59 856 1731 1,557 Nov. 13. 795 60 855 1723 1,576 1935 Jan. 2. 598 54 652 773 1,425 Nov. 6. 781 58 839 737 1,576 1935 Jan. 2. 598 54 652 773 1,425 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present System: Rate. Boston. 2 Date Established. Rate. Boston. 2 Feb. 8, 1934 2½ Philadelphia 2 Jan. 14, 1935 2½ Chicaço 2 Jan. 14, 1935 2½ San Francisco 2 May 9, 1935 2½ Kansas City 2 May 10, 1935 2½ San Francisco 2 Feb. 16, 1934 2½ Feb. 18, 1935 2½ France 5 Dec. 31, 1935 2½ France 6 Teb. 1934 3½ Freb. 16, 1934 4½ Freb. 18, 1933 5½ Freb. 18, 1933	Nov. 23. 4.578 1.637 36 455 423 811	

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Current **HISTORY**



January, 1936

CURRENT HISTORY for JANUARY

A PROGRAM FOR R

By Theodore Christia

THE YEAR'S TANGLED

By Frank H. Simo

NEW YORK'S FIGHTING MAYOR ... IN THE BLUE GRASS COUNTRY..... POLAND AFTER PILSUDSKI.....

BETTER TIMES FOR PUERTO RICO.

Its too much for me

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